

<i>SERFF Tracking Number:</i>	<i>CUNA-127193255</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>CUNA Mutual Insurance Society</i>	<i>State Tracking Number:</i>	<i>49274</i>
<i>Company Tracking Number:</i>	<i>2011-GGA</i>		
<i>TOI:</i>	<i>A071 Individual Annuities - Special</i>	<i>Sub-TOI:</i>	<i>A071.001 Equity Indexed</i>
<i>Product Name:</i>	<i>MEMBERS Index Annuity</i>		
<i>Project Name/Number:</i>	<i>2011 Index Annuity Enhancements/2011-GGA et al</i>		

## Filing at a Glance

Company: CUNA Mutual Insurance Society

Product Name: MEMBERS Index Annuity

TOI: A071 Individual Annuities - Special

Sub-TOI: A071.001 Equity Indexed

Filing Type: Form

SERFF Tr Num: CUNA-127193255 State: Arkansas

SERFF Status: Closed-Approved-  
Closed State Tr Num: 49274

Co Tr Num: 2011-GGA

State Status: Approved-Closed

Reviewer(s): Linda Bird

Authors: Kari Hamrick, Kathy  
Strauser, Kimberly Steggall

Disposition Date: 07/14/2011

Date Submitted: 07/11/2011

Disposition Status: Approved-  
Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

## General Information

Project Name: 2011 Index Annuity Enhancements

Project Number: 2011-GGA et al

Requested Filing Mode: Review & Approval

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Status of Filing in Domicile: Pending

Date Approved in Domicile:

Domicile Status Comments:

Market Type: Individual

Individual Market Type:

Filing Status Changed: 07/14/2011

State Status Changed: 07/14/2011

Created By: Kathy Strauser

Corresponding Filing Tracking Number:

Deemer Date:

Submitted By: Kathy Strauser

Filing Description:

This filing is being submitted for your review and approval. It contains no unusual or possibly controversial items from normal company or industry standards. We reserve the right to alter the format of the form submitted without refiling due to future technology changes, i.e. paper size, font, font type, line ending or page ending changes. Be assured that any minimum font-size requirements will be met. Any changes to wording or content will be filed for approval prior to use.

The forms attached to the Forms Schedule are new and will replace previously-approved forms if stated in their descriptions below. These new forms will be used with our previously-approved Single Premium Deferred Index Annuity product; marketed as a retirement savings vehicle on a qualified or non-qualified basis for issue ages 0-85; the minimum purchase payment is \$10,000. A copy of the previously-approved contract is attached to the Supporting

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Documentation tab for your information. Information on previously-approved forms is provided in the last paragraph of this Filing Description under "Form Information".

Form 2011-GGA, Guaranteed Growth Account Rider, is a new form and will not replace an existing form. This rider will be attached to new issues of contracts to allow allocation to an account that is fixed and not tied to an index.

Form DP-2011-SPDIA5(AR), Data Page, is a new form and will replace the existing data page on file with the contract. It will be used to provide a 5-year index period.

Form DP-2011-SPDIA7(AR), Data Page, is a new form and will replace the existing data page on file with the contract. It will be used to provide a 7-year index period.

Form DP-2011-SPDIA10(AR), Data Page, is a new form and will replace the existing data page on file with the contract. It will be used to provide a 10-year index period.

These new Data Page forms are updated to include the Guarantee Growth Account provided by rider form 2011-GGA.

Form SPDIAAPP-2011, Single Premium Deferred Index Annuity Application, is a new form and will replace the current application on file with the Department. Upon approval, this application form will be made available through a secured site on the internet where agents and home office personnel will have the option to complete fields within the application on-line. As fields are completed, sections may be expanded to accommodate information applicable to each section. The form will then be printed on paper and a wet signature obtained. When technology permits, the process may include electronic signature capabilities. Application standards applicable to electronic signatures will be followed at such time.

The new application form accommodates the Guarantee Growth Account. Additionally, it has been re-designed to provide a new look and increased ease of use.

These forms were written to be readable and easily understood by insureds. They were combined with the contract form they are used with to achieve a flesch score of 50.3.

#### FORM INFORMATION:

The new forms of this filing will be used with new issues of contract form 2005-SPDIA(AR), Single Premium Deferred Index Annuity, approved by the Department on September 26, 2005, under AID# 30276. This filing was made prior to SERFF; thus, there is not a SERFF filing to reference.

The new Data Page forms replace those in the contract form stated above; they previously were not given specific form numbers.

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Product Name: MEMBERS Index Annuity  
Project Name/Number: 2011 Index Annuity Enhancements/2011-GGA et al

The new Application form will replace form SPDIAAPP-2005, Index Annuity Application, filed and approved with the contract form stated above.

Thank you for your review of this submission.

## Company and Contact

### Filing Contact Information

Kathy Strauser, Consultant, Ethics & Compliance  
kathy.strauser@cunamutual.com  
2000 Heritage Way  
319-483-3510 [Phone]  
Waverly, IA 50677

### Filing Company Information

CUNA Mutual Insurance Society CoCode: 62626 State of Domicile: Iowa  
2000 Heritage Way Group Code: 306 Company Type:  
Waverly, IA 50677 Group Name: State ID Number:  
(319) 352-4090 ext. [Phone] FEIN Number: 39-0230590

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## Filing Fees

Fee Required? Yes  
Fee Amount: \$50.00  
Retaliatory? No  
Fee Explanation: \$50.00 per filing  
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
CUNA Mutual Insurance Society	\$50.00	07/11/2011	49649321
CUNA Mutual Insurance Society	\$200.00	07/12/2011	49702498

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## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	07/14/2011	07/14/2011

### Objection Letters and Response Letters

Objection Letters				Response Letters		
Status	Created By	Created On	Date Submitted	Responded By	Created On	Date Submitted
Pending Industry Response	Linda Bird	07/12/2011	07/12/2011	Kathy Strauser	07/12/2011	07/12/2011

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## Disposition

Disposition Date: 07/14/2011

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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<b>Schedule</b>	<b>Schedule Item</b>	<b>Schedule Item Status</b>	<b>Public Access</b>
<b>Supporting Document</b>	Flesch Certification		Yes
<b>Supporting Document</b>	Application		Yes
<b>Supporting Document</b>	Life & Annuity - Acturial Memo		No
<b>Supporting Document</b>	Previously-Approved Index Annuity Contract		Yes
<b>Supporting Document</b>	Index Annuity Disclosure Document		Yes
<b>Supporting Document</b>	Statement of Variables		Yes
<b>Supporting Document</b>	Sample Contract Summary		Yes
<b>Supporting Document</b>	Sample Illustration		Yes
<b>Supporting Document</b>	Sample Annual Report		Yes
<b>Form</b>	Guaranteed Growth Account Rider		Yes
<b>Form</b>	Data Page		Yes
<b>Form</b>	Data Page		Yes
<b>Form</b>	Data Page		Yes
<b>Form</b>	Single Premium Deferred Index Annuity Application		Yes

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## Objection Letter

Objection Letter Status Pending Industry Response  
Objection Letter Date 07/12/2011  
Submitted Date 07/12/2011  
Respond By Date 08/12/2011

Dear Kathy Strauser,

This will acknowledge receipt of the captioned filing.

### Objection 1

Comment: Regulation 57 was revised effective January 2010, the filing fee is now \$50.00 per form. We will hold your filing in a pending status until the additional \$200.00 is received.

Please feel free to contact me if you have questions.

Sincerely,

Linda Bird

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## Response Letter

Response Letter Status Submitted to State  
Response Letter Date 07/12/2011  
Submitted Date 07/12/2011

Dear Linda Bird,

### Comments:

Thank you for your correspondence.

### Response 1

Comments: An additional \$200.00 has been added to the filing via EFT.

### Related Objection 1

Comment:

Regulation 57 was revised effective January 2010, the filing fee is now \$50.00 per form. We will hold your filing in a pending status until the additional \$200.00 is received.

### Changed Items:

No Supporting Documents changed.

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Thank you for your continued attention to this submission.

Sincerely,

Kari Hamrick, Kathy Strauser, Kimberly Steggall



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Product Name: MEMBERS Index Annuity

Project Name/Number: 2011 Index Annuity Enhancements/2011-GGA et al

## Form Schedule

### Lead Form Number: 2011-GGA

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	2011-GGA	Policy/Cont Guaranteed Growth ract/Fratern Account Rider al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		50.300	2011- GGA.pdf
	DP-2011- SPDIA5(A	Data/DeclarData Page Ration Pages	Initial		50.300	DP-2011- SPDIA5_AR_. pdf
	DP-2011- SPDIA7(A	Data/DeclarData Page Ration Pages	Initial		50.300	DP-2011- SPDIA7_AR_. pdf
	DP-2011- SPDIA10(A	Data/DeclarData Page ation Pages	Initial		50.300	DP-2011- SPDIA10_AR _.pdf
	SPDIAAPP -2011	Application/ Single Premium Enrollment Deferred Index Form Annuity Application	Initial		50.300	spdiaapp- 2011 john doe.pdf

## GUARANTEED GROWTH ACCOUNT RIDER

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### RIDER SECTION 1.

### DEFINITIONS

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**1.1 What are the most commonly used terms and what do they mean?**

**guaranteed growth account** – An allocation option that is available under your contract during an index period, as described in this rider.

**index account** – An allocation option that is available under your contract during an index period, as described in the contract to which this rider is attached.

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### RIDER SECTION 2.

### GENERAL INFORMATION

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**2.1 What is our agreement with you?**

Our agreement with you includes this rider as a part of the contract to which it is attached. The provisions of the contract apply to this rider unless they conflict with the rider. If there is a conflict, the rider provision will apply. The issue date for this rider is the same issue date as the contract to which it is attached.

We promise to provide the guaranteed growth account described in this rider as an additional account allocation option as long as the contract and this rider are in force and all the terms and conditions of this rider are met.

The surrender charges shown on the Data Page also apply to this rider. Therefore, if you withdraw your guaranteed growth account value during the surrender charge period, you may receive less than the initial purchase payment allocated to the guaranteed growth account. In addition, rebalancing is required as a condition of this rider unless your allocation percentage is either 100% to the index account or 100% to the guaranteed growth account.

**2.2 What is the benefit provided by this rider?**

This rider provides the guaranteed growth account as an additional account allocation option during the index period under the contract to which this rider is attached.

**2.3 Is there a charge for this rider?**

No. There is no charge for this rider.

**2.4 When will this rider terminate?**

This rider will automatically terminate on the earliest of:

- a.) the date the fixed account period begins;
- b.) the date you surrender your contract;
- c.) the payout date; or
- d.) the date due proof of death of the last surviving annuitant is received.

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### RIDER SECTION 3.

### ACCOUNT ALLOCATIONS

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**3.1 How will your purchase payment be allocated?**

Your purchase payment will be allocated to the index account and the guaranteed growth account as you initially designated. Your initial account allocation percentages are shown on the Data Page.

**3.2 Can your allocation percentages be changed?**

Your allocation percentages may be changed at any time (for purposes of the automatic rebalance program) subject to the following:

- a.) any change in allocation percentages will be effective on the contract anniversary following receipt of your request for change in our home office; and
- b.) we reserve the right to restrict the percentage that may be allocated to the guaranteed growth account, as described in Rider Section 8.

See Rider Section 4, for additional information about the automatic rebalance program.

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**RIDER SECTION 4.**

**AUTOMATIC REBALANCE PROGRAM**

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**4.1 What is the Automatic Rebalance Program and is it required?**

The Automatic Rebalance Program ("rebalancing") automatically transfers values between the index account and the guaranteed growth account in order to achieve the balance of contract value equal to the allocation percentages you requested.

Rebalancing is required as a condition of this rider, unless your allocation percentage is either 100% to the index account or 100% to the guaranteed growth account. Rebalancing, if required, will occur automatically on an annual basis, on each contract anniversary.

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**RIDER SECTION 5.**

**INDEX PERIOD VALUES**

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**5.1 How is your contract value during an index period determined?**

Your contract value during an index period will be determined by adding the value attributable to the index account to the value attributable to the guaranteed growth account.

The portion of your contract value attributable to the index account during an index period will be determined as described in the contract to which this rider is attached. See the section of your contract titled "Your Values During An Index Period" for details.

The portion of your contract value attributable to the guaranteed growth account during an index period ("guaranteed growth account value") will be determined as described below in Rider Section 5.2.

**5.2 What is your guaranteed growth account value during an index period?**

**On your contract issue date.** Your guaranteed growth account value is equal to the purchase payment allocated to the guaranteed growth account.

**On any date other than the contract issue date.** Your guaranteed growth account value is equal to:

- a.) the amount initially allocated to the guaranteed growth account;
- b.) plus interest earned;
- c.) minus any partial withdrawals;
- d.) plus any amounts transferred from the index account to the guaranteed growth account as a result of rebalancing; and
- e.) minus any amounts transferred from the guaranteed growth account to the index account as a result of rebalancing.

**5.3 Does the underlying minimum guarantee provided by your contract also apply to this rider?**

Yes. The underlying minimum guarantee provided by your contract also applies to this rider. It is based on the minimum guaranteed interest rate shown on your Data Page.

The underlying minimum guarantee ensures a minimum value:

- a.) if you surrender your contract;
- b.) if death occurs during an index period;
- c.) at the end of an index period; and
- d.) on your payout date.

Your surrender value, minimum index value, minimum index surrender value and death benefit are described in the contract to which this rider is attached. See the sections of your contract titled "Your Values During An Index Period" and "Death Benefit Proceeds" for details.

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**RIDER SECTION 6.**

**INTEREST DURING THE INDEX PERIOD**

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**6.1 Does the index interest rate apply to the guaranteed growth account?**

No. The section of the contract titled "Index Interest Rate" applies only to the index account and the contract value attributable to the index account. The interest rate that applies to the guaranteed growth account value is described in Rider Section 6.2.

**6.2 What interest rate will apply to the guaranteed growth account and how is it determined?**

The initial guaranteed growth account effective annual interest rate is shown on the Data Page and is guaranteed for one contract year (from the index period start date to the following contract anniversary). The effective annual interest rate for each subsequent contract year (until the index period expiration date) is the declared interest rate in effect on the then-current contract anniversary and is guaranteed to the following contract anniversary. The effective annual interest rate for the guaranteed growth account will never be less than 1.00%.

If you renew your index period, the guaranteed growth account effective annual interest rate in effect as of the renewal index period start date will be guaranteed for the first contract year of the renewal index period. The effective annual interest rate for each subsequent contract year of the renewal index period will be determined as described above. We will send you a Data Page with information applicable to the renewal index period, as described in the contract to which this rider is attached. The Data Page you receive will include the effective annual interest rate applicable to the guaranteed growth account in addition to the surrender charge period schedule, and all rates applicable to the index account.

Values provided by this rider and the contract are not less than the minimum values required by statute for the state in which the contract is issued for delivery.

**6.3 How frequently is interest credited to the guaranteed growth account?**

Interest earned on the guaranteed growth account value is credited daily during an index period. This is unlike the index account, where index interest earned is credited annually on each contract anniversary during an index period.

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**RIDER SECTION 7.**

**WITHDRAWALS**

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**7.1 Can withdrawals be made from the guaranteed growth account?**

Withdrawals from the guaranteed growth account can be made as described in the section of the contract titled "Withdrawal Provision".

The surrender charges described also apply to your guaranteed growth account value.

Partial withdrawals will occur on a pro-rata basis from the guaranteed growth account and the index account unless you designate otherwise. Partial withdrawals are limited to a total of two per contract year, as described in the contract to which this rider is attached. This rider does not increase the number of partial withdrawals allowed.

If, as part of a partial withdrawal request, you withdraw all of your guaranteed growth account value, rebalancing will occur on the contract anniversary immediately following such request. Therefore, unless you also change your allocation percentages prior to such contract anniversary, the applicable portion of your contract value will be transferred from the index account to the guaranteed growth account as a result of rebalancing.

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## **RIDER SECTION 8.**

## **RESTRICTIONS AND LIMITATIONS**

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**8.1 Are there any additional restrictions that apply to the guaranteed growth account?**

In addition to any restrictions described in the contract to which this rider is attached, we reserve the right to restrict the percentage that may be allocated to the guaranteed growth account.

This restriction, if imposed, will apply to:

- a.) contracts with an issue date that is equal to or after the effective date for imposing the restriction; and
- b.) your contract at the time you request a change to your allocation percentages, as described in Rider Section 3.2.

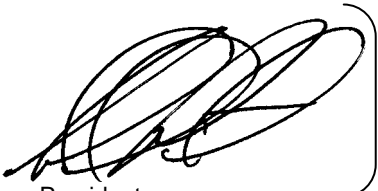
We will notify you before exercising our right to impose such restriction. We will also notify you when we lift or revise this restriction (in whole or in part).

**8.2 Are there any additional limitations that apply to your contract?**

Transferring contract value between the index account and the guaranteed growth account is only allowed as a result of rebalancing. No other transfer requests are allowed.

If you wish to transfer contract value between the index account and the guaranteed growth account, you may request to change your allocation percentages as described in Rider Section 3.2. Such change will result in a transfer of contract value at the time of rebalancing, as described in Rider Section 4.

CUNA Mutual Insurance Society

  
President

## SINGLE PREMIUM DEFERRED INDEX ANNUITY

**ANNUITANT(S)**

[John Doe]

**ANNUITANT(S) ISSUE AGE(S)**

[35]

**OWNER(S)**

[John Doe]

**CONTRACT ISSUE DATE**

[June 1, 2011]

**PURCHASE PAYMENT:** [\$10,000]**PAYOUT PERIOD INFORMATION:****Anticipated Payout Date:** [June 1, 2061]**Anticipated Income Option:** [Life Income – 10 Years]**Life Income Rates:** [Type A]**INDEX PERIOD INFORMATION:****Index Period:** 5 Year**Index Period Start Date:** [June 1, 2011]**Index Period Expiration Date:** [June 1, 2016]

	<b>Index Account</b>	<b>Guaranteed Growth Account</b>
<b>Index:</b>	S&P 500*	N/A
<b>Initial Account Allocation:</b>	[50%]	[50%]
<b>Index Period Start Date</b> <b>Contract Value:</b>	[\$5,000]	[\$5,000]
<b>Index Participation Rate**:</b>	[100%]	N/A
<b>Index Interest Rate Floor**:</b>	[0%]	N/A
<b>Initial Index Interest Rate Cap**:</b>	[3%]	N/A
<b>Minimum Index Interest Rate Cap**:</b>	[0%]	N/A
<b>Guaranteed Growth Account Effective Annual Interest Rate:</b>	N/A	<b>Year [1]:</b> [1.75%] <b>Years [2 – 5]:</b> May vary each contract year, but will never be less than 1.00%.

\*The Standard & Poor's 500 Composite Stock Price Index (S&P 500). "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500", and "500" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by CUNA Mutual Insurance Society. This Product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Product. The S&P 500 Index does not include dividends paid by the underlying companies.

\*\* The index participation rate, index interest rate floor and minimum index interest rate cap are guaranteed for the duration of an index period and may change if you renew an index period (as described in Section 5). The minimum index participation rate is 15%; the maximum index participation rate is 100%. The minimum index interest rate floor is 0%; the maximum index interest rate floor is 3%. The initial index interest rate cap is guaranteed for one index period year and may change for each index period year thereafter. The minimum index interest rate cap will not exceed 5%. There is no set maximum index interest rate cap.

**ADDITIONAL BENEFITS:**

[Additional Income Option Endorsement]  
[Income Payment Increase Endorsement]  
[Change of Annuitant Endorsement]

**EFFECTIVE ANNUAL INTEREST RATE:**

**Minimum Guaranteed Interest Rate:** Provides an underlying guarantee for your contract during the index period, as described in Section 7 of the contract.

**Minimum Guaranteed Interest Rate (during the index period):** [1.00% - 3.00%]

**Minimum Guaranteed Interest Rate (during the fixed account period):** Varies each contract year (see Section 10 of your contract). We will calculate the minimum guaranteed interest rate each calendar quarter (on each January 1, April 1, July 1, and October 1). The minimum guaranteed interest rate that applies to your contract will be based on the calendar quarter in which your contract anniversary falls. The minimum guaranteed effective annual interest rate will never be less than the lesser of:

- a.) 3%; or
- b.) the interest rate determined as follows:
  - 1.) the average of the three applicable monthly five-year Constant Maturity Treasury (CMT) rates reported by the Federal Reserve (described below), and rounded to the nearest 0.05%;
  - 2.) minus 1.25%; and
  - 3.) subject to a minimum interest rate of 1.00%.

The three monthly five-year Constant Maturity Treasury rates used in the calculation above are as follows:

- a.) the prior September, October, and November monthly five-year CMT rates will be used to determine the first quarter interest rate that is effective each January 1;
- b.) the prior December, January, and February monthly five-year CMT rates will be used to determine the second quarter interest rate that is effective each April 1;
- c.) the prior March, April, and May monthly five-year CMT rates will be used to determine the third quarter interest rate that is effective each July 1; and
- d.) the prior June, July, and August monthly five-year CMT rates will be used to determine the fourth quarter interest rate that is effective each October 1.

**SURRENDER CHARGE PERIOD SCHEDULE:**

<b><u>Contract Year</u></b>	<b><u>Surrender Charge %</u></b>
1	9%
2	8%
3	7%
4	6%
5	5%
6+	0%

The applicable surrender charge percentage is applied to the amount withdrawn or contract value surrendered in excess of your free withdrawal amount. Your free withdrawal amount is equal to 10% of your contract value (see Section 11.3). Partial withdrawals are allowed after your first contract anniversary.

## SINGLE PREMIUM DEFERRED INDEX ANNUITY

**ANNUITANT(S)**

[John Doe]

**ANNUITANT(S) ISSUE AGE(S)**

[35]

**OWNER(S)**

[John Doe]

**CONTRACT ISSUE DATE**

[June 1, 2011]

**PURCHASE PAYMENT:** [\$10,000]**PAYOUT PERIOD INFORMATION:****Anticipated Payout Date:** [June 1, 2061]**Anticipated Income Option:** [Life Income – 10 Years]**Life Income Rates:** [Type A]**INDEX PERIOD INFORMATION:****Index Period:** 7 Year**Index Period Start Date:** [June 1, 2011]**Index Period Expiration Date:** [June 1, 2018]

	<b>Index Account</b>	<b>Guaranteed Growth Account</b>
<b>Index:</b>	S&P 500*	N/A
<b>Initial Account Allocation:</b>	[50%]	[50%]
<b>Index Period Start Date</b> <b>Contract Value:</b>	[\$5,000]	[\$5,000]
<b>Index Participation Rate**:</b>	[100%]	N/A
<b>Index Interest Rate Floor**:</b>	[0%]	N/A
<b>Initial Index Interest Rate Cap**:</b>	[4.75%]	N/A
<b>Minimum Index Interest Rate Cap**:</b>	[0%]	N/A
<b>Guaranteed Growth Account Effective Annual Interest Rate:</b>	N/A	<b>Year [1]:</b> [1.75%] <b>Years [2 – 7]:</b> May vary each contract year, but will never be less than 1.00%.

\*The Standard & Poor's 500 Composite Stock Price Index (S&P 500 ). "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500", and "500" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by CUNA Mutual Insurance Society. This Product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Product. The S&P 500 Index does not include dividends paid by the underlying companies.

\*\* The index participation rate, index interest rate floor and minimum index interest rate cap are guaranteed for the duration of an index period and may change if you renew an index period (as described in Section 5). The minimum index participation rate is 15%; the maximum index participation rate is 100%. The minimum index interest rate floor is 0%; the maximum index interest rate floor is 3%. The initial index interest rate cap is guaranteed for one index period year and may change for each index period year thereafter. The minimum index interest rate cap will not exceed 5%. There is no set maximum index interest rate cap.

**ADDITIONAL BENEFITS:**

[Additional Income Option Endorsement]  
[Income Payment Increase Endorsement]  
[Change of Annuitant Endorsement]



**EFFECTIVE ANNUAL INTEREST RATE:**

**Minimum Guaranteed Interest Rate:** Provides an underlying guarantee for your contract during the index period, as described in Section 7 of the contract.

**Minimum Guaranteed Interest Rate (during the index period):** [1.00% - 3.00%]

**Minimum Guaranteed Interest Rate (during the fixed account period):** Varies each contract year (see Section 10 of your contract). We will calculate the minimum guaranteed interest rate each calendar quarter (on each January 1, April 1, July 1, and October 1). The minimum guaranteed interest rate that applies to your contract will be based on the calendar quarter in which your contract anniversary falls. The minimum guaranteed effective annual interest rate will never be less than the lesser of:

- a.) 3%; or
- b.) the interest rate determined as follows:
  - 1.) the average of the three applicable monthly five-year Constant Maturity Treasury (CMT) rates reported by the Federal Reserve (described below), and rounded to the nearest 0.05%;
  - 2.) minus 1.25%; and
  - 3.) subject to a minimum interest rate of 1.00%.

The three monthly five-year Constant Maturity Treasury rates used in the calculation above are as follows:

- a.) the prior September, October, and November monthly five-year CMT rates will be used to determine the first quarter interest rate that is effective each January 1;
- b.) the prior December, January, and February monthly five-year CMT rates will be used to determine the second quarter interest rate that is effective each April 1;
- c.) the prior March, April, and May monthly five-year CMT rates will be used to determine the third quarter interest rate that is effective each July 1; and
- d.) the prior June, July, and August monthly five-year CMT rates will be used to determine the fourth quarter interest rate that is effective each October 1.

**SURRENDER CHARGE PERIOD SCHEDULE:**

<b><u>Contract Year</u></b>	<b><u>Surrender Charge %</u></b>
1	9%
2	8%
3	7%
4	6%
5	5%
6	4%
7	3%
8+	0%

The applicable surrender charge percentage is applied to the amount withdrawn or contract value surrendered in excess of your free withdrawal amount. Your free withdrawal amount is equal to 10% of your contract value (see Section 11.3). Partial withdrawals are allowed after your first contract anniversary.

## SINGLE PREMIUM DEFERRED INDEX ANNUITY

**ANNUITANT(S)**

[John Doe]

**ANNUITANT(S) ISSUE AGE(S)**

[35]

**OWNER(S)**

[John Doe]

**CONTRACT ISSUE DATE**

[June 1, 2011]

**PURCHASE PAYMENT:** [\$10,000]**PAYOUT PERIOD INFORMATION:****Anticipated Payout Date:** [June 1, 2061]**Anticipated Income Option:** [Life Income – 10 Years]**Life Income Rates:** [Type A]**INDEX PERIOD INFORMATION:****Index Period:** 10 Year**Index Period Start Date:** [June 1, 2011]**Index Period Expiration Date:** [June 1, 2021]

	<b>Index Account</b>	<b>Guaranteed Growth Account</b>
<b>Index:</b>	S&P 500*	N/A
<b>Initial Account Allocation:</b>	[50%]	[50%]
<b>Index Period Start Date</b> <b>Contract Value:</b>	[\$5,000]	[\$5,000]
<b>Index Participation Rate**:</b>	[100%]	N/A
<b>Index Interest Rate Floor**:</b>	[0%]	N/A
<b>Initial Index Interest Rate Cap**:</b>	[6.25%]	N/A
<b>Minimum Index Interest Rate Cap**:</b>	[0%]	N/A
<b>Guaranteed Growth Account Effective Annual Interest Rate:</b>	N/A	<b>Year [1]:</b> [1.75%] <b>Years [2 – 10]:</b> May vary each contract year, but will never be less than 1.00%.

\*The Standard & Poor's 500 Composite Stock Price Index (S&P 500 ). "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500", and "500" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by CUNA Mutual Insurance Society. This Product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Product. The S&P 500 Index does not include dividends paid by the underlying companies.

\*\* The index participation rate, index interest rate floor and minimum index interest rate cap are guaranteed for the duration of an index period and may change if you renew an index period (as described in Section 5). The minimum index participation rate is 15%; the maximum index participation rate is 100%. The minimum index interest rate floor is 0%; the maximum index interest rate floor is 3%. The initial index interest rate cap is guaranteed for one index period year and may change for each index period year thereafter. The minimum index interest rate cap will not exceed 5%. There is no set maximum index interest rate cap.

**ADDITIONAL BENEFITS:**

[Additional Income Option Endorsement]  
[Income Payment Increase Endorsement]  
[Change of Annuitant Endorsement]

**EFFECTIVE ANNUAL INTEREST RATE:**

**Minimum Guaranteed Interest Rate:** Provides an underlying guarantee for your contract during the index period, as described in Section 7 of the contract.

**Minimum Guaranteed Interest Rate (during the index period):** [1.00% - 3.00%]

**Minimum Guaranteed Interest Rate (during the fixed account period):** Varies each contract year (see Section 10 of your contract). We will calculate the minimum guaranteed interest rate each calendar quarter (on each January 1, April 1, July 1, and October 1). The minimum guaranteed interest rate that applies to your contract will be based on the calendar quarter in which your contract anniversary falls. The minimum guaranteed effective annual interest rate will never be less than the lesser of:

- a.) 3%; or
- b.) the interest rate determined as follows:
  - 1.) the average of the three applicable monthly five-year Constant Maturity Treasury (CMT) rates reported by the Federal Reserve (described below), and rounded to the nearest 0.05%;
  - 2.) minus 1.25%; and
  - 3.) subject to a minimum interest rate of 1.00%.

The three monthly five-year Constant Maturity Treasury rates used in the calculation above are as follows:

- a.) the prior September, October, and November monthly five-year CMT rates will be used to determine the first quarter interest rate that is effective each January 1;
- b.) the prior December, January, and February monthly five-year CMT rates will be used to determine the second quarter interest rate that is effective each April 1;
- c.) the prior March, April, and May monthly five-year CMT rates will be used to determine the third quarter interest rate that is effective each July 1; and
- d.) the prior June, July, and August monthly five-year CMT rates will be used to determine the fourth quarter interest rate that is effective each October 1.

**SURRENDER CHARGE PERIOD SCHEDULE:**

<b><u>Contract Year</u></b>	<b><u>Surrender Charge %</u></b>
1	9%
2	8%
3	7%
4	6%
5	5%
6	4%
7	3%
8	2%
9	1%
10+	0%

The applicable surrender charge percentage is applied to the amount withdrawn or contract value surrendered in excess of your free withdrawal amount. Your free withdrawal amount is equal to 10% of your contract value (see Section 11.3). Partial withdrawals are allowed after your first contract anniversary.

# Single Premium Deferred Index Annuity Application

## 1. PLAN OPTION

**REQUIRED.** Check one Index Period below. If none checked, 5-year will apply. Indicate allocation to Index Account and/or Guaranteed Growth Account. If none indicated, 100% will be allocated to Index Account.

**MEMBERS® Index Annuity**  
With Guaranteed Growth Account Rider

Index Period: ☒ 5-year ☐ 7-year ☐ 10-year

Account Allocation: 50 % Index 50 % Guaranteed Growth (fixed account)

Allocations must be in whole percent (1%) increments and total 100%. Annual rebalancing of allocations automatically occurs on contract anniversary.

Allocation percentages to the Guaranteed Growth Account cannot exceed 100%

**Arizona:** Upon written request, we will provide the owner with information regarding the benefits and provisions of the contract. If for any reason you decide not to keep your contract, return it to us within 30 days after you receive it for a refund of the amount paid. You may return it to the Company at the address shown above, or to the agent who sold it to you. **STATE VARIATIONS**

## 2. PARTIES TO THE CONTRACT

**REQUIRED.** All parties must be age 85 or younger on contract issue date. Any owner named below must be at least the legal age to contract for their state of residence. See Help Sheet for state specific information.

**a. Annuitant (Owner)** The annuitant is the owner unless a different owner is named in section 2b. If annuitant is under the legal age to contract for their state of residence, a different owner must be named in section 2b. To name a Co-annuitant, see Help Sheet for instructions.

Name John D Doe  
First Last  
SSN 123 45 6789 Date of Birth April 1, 1976 Gender ☒ Male ☐ Female  
Mailing Address 2000 Heritage Way U.S. Citizen ☒ Yes ☐ No  
City Waverly State IA Zip 50677 Daytime Phone 555.555.5555  
Email Address john.doe@johndoe.com

**b. Owner (if other than Annuitant)** For Non-qualified (other than Non-qualified Beneficiary) plan types only. For a trust owner, include a copy of the pages of the trust document which indicate trust name, trust date, trustee name(s), investment authority and signature(s), or complete form 1919(CML), Trustee Certification of Insurance/Annuity Powers.

Name \_\_\_\_\_ Relationship To Annuitant  
Individual/Trust/Credit Union  
Person Authorized to Receive Correspondence \_\_\_\_\_  
If Trust or Credit Union  
Trustee/Authorized Officer Name(s) \_\_\_\_\_ Date of Trust \_\_\_\_\_  
If Trust or Credit Union  
SSN/TIN/EIN \_\_\_\_\_ Date of Birth \_\_\_\_\_ Gender ☐ Male ☐ Female  
Individual/Trust/Credit Union  
Mailing Address \_\_\_\_\_ U.S. Citizen ☐ Yes ☐ No  
City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_ Daytime Phone \_\_\_\_\_  
Email Address \_\_\_\_\_

**c. Co-owner** For Non-qualified (other than Non-qualified Beneficiary) plan types only. Only a co-owner who is the spouse of the annuitant, as defined under federal tax law, will qualify for certain tax benefits available to spouses under federal tax law. To name a Co-annuitant, see Help Sheet for instructions.

Name \_\_\_\_\_ Relationship \_\_\_\_\_  
First Last To Annuitant  
SSN \_\_\_\_\_ Date of Birth \_\_\_\_\_ Gender ☐ Male ☐ Female  
Mailing Address \_\_\_\_\_ U.S. Citizen ☐ Yes ☐ No  
City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_ Daytime Phone \_\_\_\_\_  
Email Address \_\_\_\_\_

### 3. PLAN TYPE AND PURCHASE PAYMENT

**REQUIRED.** Complete sections 3a, 3b and 3c. *Make checks payable to CUNA Mutual Insurance Society.*

**a. Purchase Payment** Minimum is \$10,000; maximum cannot exceed \$1,000,000 without prior Company approval.

Submitted with Application \$ 10,000  
By Check or Draft

Estimated Total Amount \$ 10,000  
From All Sources

**b. Plan Type and Payment Classification** *Select only one plan type and complete the row for that type. For SEP IRA, complete form 5305-SEP. For Beneficiary IRA, complete forms CLS-520, CLS-521 and CLS-381. For Non-Qualified Beneficiary contracts, complete forms CLS-522, CLS-523 and CLS-524. Only credit union-owned 457 plans are allowed. For IRAs, current and prior year contributions will be determined based on signed date of application.*

PLAN TYPE	PAYMENT CLASSIFICATION				
<input checked="" type="checkbox"/> Non-qualified	\$ Non-1035 Exchange	\$ 1035 Exchange			
<input type="checkbox"/> Non-qualified Beneficiary 'STRETCH'		\$ 1035 Exchange			
<input type="checkbox"/> Traditional IRA	\$ Rollover	\$ Transfer	\$ Current Year Contribution	\$ Prior Year Contribution	
<input type="checkbox"/> Roth IRA	\$ Rollover	\$ Transfer	\$ Current Year Contribution	\$ Prior Year Contribution	\$ Roth Conversion
<input type="checkbox"/> SEP IRA	\$ Rollover	\$ Transfer	\$ Current Year Contribution	\$ Prior Year Contribution	
<input type="checkbox"/> Beneficiary IRA 'STRETCH'	\$ Rollover	\$ Transfer			
<input type="checkbox"/> 457(b)	\$ New Money	\$ Transfer			
<input type="checkbox"/> 457(f)	\$ New Money	\$ Transfer			

#### STATE VARIATIONS

**c. Source of Payments** For each payment, list the source/company name from which funds are expected, estimated amount and plan type of existing contract. For 401(k) plan types, list Roth 401(k) amounts separately from regular 401(k) amounts.

SOURCE/COMPANY NAME	ESTIMATED AMOUNT	EXISTING PLAN TYPE
Personal Check	\$	
	\$	
	\$	
	\$	

### 4. REPLACEMENT

**REQUIRED.** Answer both questions and complete as appropriate. See the Replacement Instruction Sheet provided with this application to determine if replacement forms are required in the owner's state of residence for any "yes" responses.

☐ Yes ☒ No Do you have any existing life insurance policies or annuity contracts with our Company or any other company?  
If yes, a completed Important Notice: Replacement of Life Insurance or Annuities must accompany this application if required by the owner's state of residence.

☐ Yes ☒ No Will this contract replace, discontinue or change any existing life insurance policies or annuity contracts with our Company or any other company? If yes, a completed Replacement Form must accompany this application if required by the owner's state of residence.

**COMPANY NAME OF POLICY/CONTRACT BEING REPLACED**

**POLICY/CONTRACT NUMBER**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**5. BENEFICIARY****REQUIRED.** List each beneficiary for your contract and check whether they are primary or contingent.

To list more beneficiaries, use section 7 or a separate signed and dated paper. If no beneficiary is named or no beneficiary survives the annuitant, proceeds will be paid to the owner, if living, otherwise the owner's estate. If the type of beneficiary is not checked, we will assume the type is primary. The owner has the right to predetermine how the beneficiary will receive the death benefit by completing form **40RESTRICT**, Beneficiary Designation with Restricted Payout Options. Do not include fractions or percents for even distribution of proceeds.

**FOR INDIVIDUAL BENEFICIARIES:**

<input checked="" type="checkbox"/> Primary	Jane J Doe		2000 Heritage Way, Waverly, IA 40577	
<input type="checkbox"/> Contingent	Name	Address		
	Spouse	000 33 0030	January 1, 1976	
	Relationship	SSN	Date of Birth	
<input type="checkbox"/> Primary				
<input type="checkbox"/> Contingent	Name	Address		
	Relationship	SSN	Date of Birth	
<input type="checkbox"/> Primary				
<input type="checkbox"/> Contingent	Name	Address		
	Relationship	SSN	Date of Birth	
<input type="checkbox"/> Primary				
<input type="checkbox"/> Contingent	Name	Address		
	Relationship	SSN	Date of Birth	

**FOR TRUST BENEFICIARIES:**

<input type="checkbox"/> Primary				
<input type="checkbox"/> Contingent	Name of Trust	Address		
	Trustee Name(s)	Date of Trust		

**Wisconsin:** If owner is married and names someone other than their spouse as primary beneficiary, the spouse must give consent by signing in section 8.

**STATE VARIATIONS****6. FRAUD WARNING****REQUIRED.** Refer to the warning for the owner's state of residence shown below.

**District of Columbia:** WARNING: It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.

**Florida and Maine:** See section 8. The fraud warning that applies to you appears directly above your signature.

**Maryland:** Any person who knowingly and willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly and willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

**New Jersey:** Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

**Pennsylvania:** Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.

**Washington:** It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the Company. Penalties include imprisonment, fines and denial of insurance benefits.

**All other states:** Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit, or knowingly presents materially false information in an application for insurance, may be guilty of a crime and may be subject to fines and confinement in prison, depending on state law.

**STATE VARIATIONS**

## 7. SPECIAL INSTRUCTIONS

**OPTIONAL.** Please print clearly.

## 8. AGREEMENT

**REQUIRED.** Read and have all parties to the contract named in section 2 sign below.

- I have read the application and represent that all statements and answers, as they pertain to me, are true and complete to the best of my knowledge and belief and are the basis for any contract issued by the Company; and I understand that no information will be considered to have been given to the Company unless it is stated in this application.
- I understand that no agent is authorized to make, void, waive or change any conditions or provisions of the application or contract.
- The USA Patriot Act requires all financial institutions, including insurance companies, to verify the identity of their customers. I understand that providing my name, address, date of birth and taxpayer identification number allows the Company to verify my identity. This verification process may include the use of third-party sources to verify the information I provided.
- I understand the contract I have applied for is suitable for me based on my investment objective, financial situation and needs. In addition, if this contract will replace, change or modify an existing contract, I hereby confirm my belief that replacing my existing contract is suitable, and I have considered product features, fees and charges.
- I understand that the Company will have no liability until a contract is issued, delivered and accepted by me while the annuitant is living.
- I understand my contract will not be issued until the index purchase date following receipt of my application by the Company in good order. No interest will be credited to my purchase payment prior to the contract issue date.
- **I UNDERSTAND I AM APPLYING FOR AN EQUITY INDEXED FIXED ANNUITY. WHILE CONTRACT VALUES MAY BE AFFECTED BY AN EXTERNAL INDEX, THE CONTRACT DOES NOT DIRECTLY PARTICIPATE IN ANY STOCK OR EQUITY INVESTMENT. CONTRACT VALUES, OTHER THAN GUARANTEED MINIMUM VALUES, ARE NOT GUARANTEES, PROMISES OR WARRANTIES.**
- I have received a copy of the MEMBERS® Index Annuity Disclosure.

**Florida:** Any person who knowingly and with intent to injure, defraud or deceive any insurer files a statement of claim or an application containing any false, incomplete or misleading information is guilty of a felony of the third degree.

**Maine:** Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit, or knowingly presents materially false information in an application for insurance, may be guilty of a crime and may be subject to fines and confinement in prison, depending on state law.

### STATE VARIATIONS

Signed at Waverly IA  
City State

Annuitant Signature June 1, 2011  
Signature of Annuitant/Owner (Named in Section 2a) Date

**Wisconsin Spousal Consent:** Signature of  
Owner's Spouse (If Primary Beneficiary other  
than Spouse is Named in Section 5) Date

Signature of Owner/Trustee/Authorized Officer (Named in  
Section 2b) Date

Signature of Co-owner (Named in Section 2c) Date

Title of Authorized Officer  
(If Credit Union is Named in Section 2b) Date

## 9. HOME OFFICE ONLY

For administrative purposes only. Not to be used for any change that requires the owner's agreement in writing.

## 10. AGENT SECTION

**REQUIRED.** To be completed by agent.

- a. For replacement information, see the Replacement Instruction Sheet provided with this application to determine if replacement forms are required in the owner's state of residence for any "yes" responses below.

To the best of my knowledge:

☐ Yes ☒ No Does the applicant have any existing life insurance policies or annuity contracts with our Company or any other company? If yes, a completed Important Notice: Replacement of Life Insurance or Annuities must accompany this application if required by the owner's state of residence.

☐ Yes ☒ No Will this contract replace, discontinue or change any existing life insurance policies or annuity contracts with our Company or any other company? If yes, a completed Replacement Form must accompany this application if required by the owner's state of residence.

If yes, I confirm:

1. This replacement meets the standards for replacement sales identified in our Company's Statement Regarding the Acceptability of Life and Annuity Replacement Sales.

2. The following sales materials were used: \_\_\_\_\_

If no sales materials were used, state "None."

- b. ☒ Yes ☐ No Have you reviewed the owner's identity documents in accordance with the USA Patriot Act and recorded all necessary information as follows?

1. If the owner is an individual: ☒ Driver's License ☐ Passport ☐ Green Card ☐ Other Photo ID (list type): \_\_\_\_\_

Card No. 1234567890 Expiration Date June 1, 2015 Country/State of Issue Bremer/Iowa

2. If the owner is a Trust or Credit Union:

Country/State Where Formed \_\_\_\_\_ Date Formed \_\_\_\_\_

3. If there is a co-owner: ☐ Driver's License ☐ Passport ☐ Green Card ☐ Other Photo ID (list type): \_\_\_\_\_

Card No. \_\_\_\_\_ Expiration Date \_\_\_\_\_ Country/State of Issue \_\_\_\_\_

- c. ☐ Yes ☐ No If the applicant is an active duty member of the United States Armed Forces (including active duty military reserve personnel), was this application solicited and/or signed on a military base or installation?  
☒ N/A

- d. If sales materials were used, I certify that I have used only Company-approved sales materials in connection with this sale and that copies of all sales materials used were left with the applicant.

- e. I have explained to the owner(s) how the annuity will meet their current financial needs and objectives.

- f. **STATE VARIATIONS** I certify that I have reviewed this application and have determined that its proposed purchase is suitable as required under law based on information provided by the owner(s), as applicable, including information that is reasonably appropriate to determine the suitability of my recommendation.

- g. **STATE VARIATIONS** I certify that I have truly and accurately recorded the information provided by the applicant.

- h. I select the following compensation option: If no option is selected, then option 1 will apply: ☒ 1 (T000) ☐ 2 (T025)

**I UNDERSTAND THAT WHEN I SIGN THIS APPLICATION, I AM AGREEING TO ALL THE TERMS AND CONDITIONS APPLICABLE TO ME AS AN AGENT.**

Signature Agent Signature Date June 1, 2011  
Signature of Agent

Agent ID 54321 Agent Name Agent Print  
5-Digit Rep Number Print Full Name

Agent License ID Florida Only Agent Phone 666.666.6666 Agent Email joe.agent@agent.com  
Best Number to Call Print Email Address

Credit Union ID 09876543 Great Credit Union of America  
8-Digit CU Number (If Applicable) Print Name of Credit Union (If Applicable)

Broker/Dealer ID B/D Number Assigned by the Print Name of Broker/Dealer (If Applicable)  
Company (If B/D Other Than CBSI)

General Agent ID 12121212 General Agent Print  
GA Number (If Applicable) Print Name of General Agent (If Applicable)



<i>SERFF Tracking Number:</i>	<i>CUNA-127193255</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>CUNA Mutual Insurance Society</i>	<i>State Tracking Number:</i>	<i>49274</i>
<i>Company Tracking Number:</i>	<i>2011-GGA</i>		
<i>TOI:</i>	<i>A071 Individual Annuities - Special</i>	<i>Sub-TOI:</i>	<i>A071.001 Equity Indexed</i>
<i>Product Name:</i>	<i>MEMBERS Index Annuity</i>		
<i>Project Name/Number:</i>	<i>2011 Index Annuity Enhancements/2011-GGA et al</i>		

## Supporting Document Schedules

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b> Flesch Certification		
<b>Comments:</b> Attached.		
<b>Attachments:</b> AR Rule 19 & 49 Cert.pdf AR_Standard Certification of Readability.pdf		

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b> Application		
<b>Comments:</b> There is a new application being submitted with this filing. Please see the Forms Schedule.		

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b> Life & Annuity - Acturial Memo		
<b>Comments:</b>		
<b>Attachment:</b> Actuarial Memorandum_Form 2011-GGA.pdf		

	<b>Item Status:</b>	<b>Status Date:</b>
<b>Satisfied - Item:</b> Previously-Approved Index Annuity Contract		
<b>Comments:</b> As stated in the Filing Description, the forms of this filing will be used with the attached previously-approved contract.  The new Data Page forms being submitted will replace those in this attachment.		
<b>Attachment:</b> 2005-SPDIA_AR_.pdf		

<i>SERFF Tracking Number:</i>	<i>CUNA-127193255</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>CUNA Mutual Insurance Society</i>	<i>State Tracking Number:</i>	<i>49274</i>
<i>Company Tracking Number:</i>	<i>2011-GGA</i>		
<i>TOI:</i>	<i>A071 Individual Annuities - Special</i>	<i>Sub-TOI:</i>	<i>A071.001 Equity Indexed</i>
<i>Product Name:</i>	<i>MEMBERS Index Annuity</i>		
<i>Project Name/Number:</i>	<i>2011 Index Annuity Enhancements/2011-GGA et al</i>		

<b>Item Status:</b>	<b>Status</b>
	<b>Date:</b>

**Satisfied - Item:** Index Annuity Disclosure Document

**Comments:**

Attached.

**Attachment:**

2011 Index Disclosure\_AR\_.pdf

<b>Item Status:</b>	<b>Status</b>
	<b>Date:</b>

**Satisfied - Item:** Statement of Variables

**Comments:**

Attached.

**Attachment:**

Statement of Variables 2011 Enhancements.pdf

<b>Item Status:</b>	<b>Status</b>
	<b>Date:</b>

**Satisfied - Item:** Sample Contract Summary

**Comments:**

Attached.

**Attachment:**

AR Sample Contract Summary.pdf

<b>Item Status:</b>	<b>Status</b>
	<b>Date:</b>

**Satisfied - Item:** Sample Illustration

**Comments:**

Attached.

**Attachment:**

AR MIA Illustration with Index and Guar Growth.pdf

<b>Item Status:</b>	<b>Status</b>
	<b>Date:</b>

*SERFF Tracking Number:* CUNA-127193255 *State:* Arkansas  
*Filing Company:* CUNA Mutual Insurance Society *State Tracking Number:* 49274  
*Company Tracking Number:* 2011-GGA  
*TOI:* A071 Individual Annuities - Special *Sub-TOI:* A071.001 Equity Indexed  
*Product Name:* MEMBERS Index Annuity  
*Project Name/Number:* 2011 Index Annuity Enhancements/2011-GGA et al

**Satisfied - Item:** Sample Annual Report

**Comments:**

Attached.

**Attachment:**

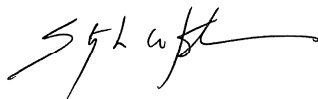
AR Sample MilA 51 pct and 49 pct .pdf

**Certificate of Compliance with  
Arkansas Rule and Regulation 19 & 49**

Insurer: CUNA Mutual Insurance Society

Form Number(s): 2011-GGA

I hereby certify that to the best of my knowledge and belief, the filing above meets all Applicable Arkansas requirements including the requirements of Rule and Regulations 19 and 49.



\_\_\_\_\_  
Signature of Company Officer

Stephen W. Koslow  
Name

SVP, Chief Ethics & Compliance Officer  
Title

July 8, 2011  
Date

## CERTIFICATION OF READABILITY

INSURANCE DEPT. USE ONLY		
FILE I.D.	DATE	ANALYST
<input type="checkbox"/> APPROVED	DATE	INITIALS
<input type="checkbox"/> FILE & USE	DATE	INITIALS
<input type="checkbox"/> DISAPPROVED <input type="checkbox"/> WITHDRAWN	DATE	INITIALS

STATE  
Arkansas

DATE  
July 8, 2011

PROPOSED EFFECTIVE DATE  
Upon Approval by the  
Department.

NAME AND ADDRESS OF FILER  
CUNA Mutual Insurance Society

CONTACT PERSON  
Kathy Strauser

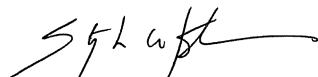
CONTACT TELEPHONE  
319-483-3510

The Flesch Score(s) for the form(s) listed below is (are) as stated opposite each listed form. (Alternate approved methods, if any, are identified.)  
Typeface styles and minimum type point sizes are identified and stated opposite each listed form.

FORM NO.	FORM TITLE/DESCRIPTION	LINE OF INS.	FLESCH SCORE	ALT. SCORE CALCULATION	TYPEFACE STYLE	MIN. TYPE POINT SIZE
2011-GGA	Guaranteed Growth Account Rider	Annuity	50.3 (combined)		Arial	10
DP-2011-SPDIA5	Data Page	Annuity	50.3 (combined)		Arial	10
DP-2011-SPDIA7	Data Page	Annuity	50.3 (combined)		Arial	10
DP-2011-SPDIA10	Data Page	Annuity	50.3 (combined)		Arial	10
SPDIAAPP-2011	Single Premium Deferred Index Annuity Application	Annuity	50.3 (combined)		Arial	10

The insurance company certifies that the above named forms filed by the company, or on its behalf, meet the minimum standards of readability required by the laws of this state.

SIGNED



COMPANY  
CUNA Mutual Insurance Society

TITLE (COMPANY OFFICER)  
SVP, Chief Ethics and Compliance Officer

DATE  
July 8, 2011

## **SINGLE PREMIUM DEFERRED INDEX ANNUITY**

CONTRACT NUMBER: 123456789

**READ YOUR CONTRACT CAREFULLY.** This is a legal contract between the owner and CUNA Mutual Insurance Society, and hereafter will be referred to as the contract.

This contract is issued to the owner in consideration of the application and the purchase payment. CUNA Mutual Insurance Society will pay the benefits of this contract, subject to its terms and conditions, which will never be less than the amount required by state law.

**THIS IS AN EQUITY INDEXED FIXED ANNUITY. DURING AN INDEX PERIOD INTEREST CREDITED IS BASED ON AN EXTERNAL INDEX. WHILE CONTRACT VALUES MAY BE AFFECTED BY THE EXTERNAL INDEX, THIS CONTRACT DOES NOT DIRECTLY PARTICIPATE IN ANY STOCK OR EQUITY INVESTMENTS.**

Signed for CUNA Mutual Insurance Society, Waverly, Iowa, on the contract issue date.



President

**RIGHT TO EXAMINE THIS CONTRACT.** If for any reason you decide not to keep this contract, you may return it to us within [10] days after you receive it. If this contract is a replacement for an existing contract, you may return it to us within [30] days after you receive it. You may return it to either our home office or to the agent who sold it to you. We will consider it void from the beginning and will refund any purchase payment paid within 7 days of receipt of the contract in the home office.

### **SINGLE PREMIUM DEFERRED INDEX ANNUITY**

Individual Equity Indexed Fixed Annuity Coverage  
Interest Determined on an External Index During an Index Period  
Income Payments Starting on the Payout Date  
Death Benefit Payable at Death Prior to the Payout Date  
Participating – Dividends Not Anticipated

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## CONTRACT GUIDE AND INDEX

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**SINGLE PREMIUM DEFERRED INDEX ANNUITY****ANNUITANT(S)**

[John Doe]

**ANNUITANT(S) ISSUE AGE(S)**

[35]

**OWNER(S)**

[John Doe]

**CONTRACT ISSUE DATE**

[June 1, 2005]

**PURCHASE PAYMENT:** [\$10,000]**PAYOUT PERIOD INFORMATION:****Anticipated Payout Date:** [June 1, 2055]**Anticipated Income Option:** [Life Income – 10 Years]**Life Income Rates:** [Type A]**INDEX PERIOD INFORMATION:****Index Period:** [5 Year]**Index and Index Allocation:** \*S&P 500 – 100%**Index Period Start Date:** [June 1, 2005]**Index Period Expiration Date:** [June 1, 2010]**Index Period Start Date Contract Value:** [\$10,000]**Index Participation Rate\*\*:** [100%]**Index Interest Rate Floor\*\*:** [0%]**Initial Index Interest Rate Cap\*\*:** [7%]**Minimum Index Interest Rate Cap\*\*:** [0%]

\*The Standard & Poor's 500 Composite Stock Price Index (S&P 500).

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The S&P 500 Index does not include dividends paid by the underlying companies.

\*\* The index participation rate and index interest rate floor are guaranteed for the duration of an index period and may change if you renew an index period (as described in Section 5). The minimum index participation rate is 15%; the maximum index participation rate is 100%. The minimum index interest rate floor is 0%; the maximum index interest rate floor is 3%.

The initial index interest rate cap is guaranteed for one index period year and may change for each index period year thereafter. The minimum index interest rate cap will not exceed 5%. There is no set maximum index interest rate cap.

**ADDITIONAL BENEFITS:**

[Additional Income Option Endorsement]



**EFFECTIVE ANNUAL INTEREST RATE:**

**Minimum Guaranteed Interest Rate (during the index period):** [1.00% - 3.00%]

**Minimum Guaranteed Interest Rate (during the fixed account period):** Varies each contract year (see Section 10). We will calculate the minimum guaranteed interest rate each calendar quarter (on each January 1, April 1, July 1, and October 1). The minimum guaranteed interest rate that applies to your contract will be based on the calendar quarter in which your contract anniversary falls. The minimum guaranteed effective annual interest rate will never be less than the lesser of:

- a.) 3%; or
- b.) the interest rate determined as follows:
  - 1.) the average of the three applicable monthly five-year Constant Maturity Treasury (CMT) rates reported by the Federal Reserve (described below), and rounded to the nearest 0.05%;
  - 2.) minus 1.25%; and
  - 3.) subject to a minimum interest rate of 1.00%.

The three monthly five-year Constant Maturity Treasury rates used in the calculation above are as follows:

- a.) the prior September, October, and November monthly five-year CMT rates will be used to determine the first quarter interest rate that is effective each January 1;
- b.) the prior December, January, and February monthly five-year CMT rates will be used to determine the second quarter interest rate that is effective each April 1;
- c.) the prior March, April, and May monthly five-year CMT rates will be used to determine the third quarter interest rate that is effective each July 1; and
- d.) the prior June, July, and August monthly five-year CMT rates will be used to determine the fourth quarter interest rate that is effective each October 1.

**SURRENDER CHARGE PERIOD SCHEDULE:**

<u>Contract Year</u>	<u>Surrender Charge %</u>
1	9%
2	8%
3	7%
4	6%
5	5%
6+	0%

The applicable surrender charge percentage is applied to the amount withdrawn or contract value surrendered in excess of your free withdrawal amount. Your free withdrawal amount is equal to 10% of your contract value (see Section 11.3). Partial withdrawals are allowed after your first contract anniversary.

**SINGLE PREMIUM DEFERRED INDEX ANNUITY****ANNUITANT(S)**

[John Doe]

**ANNUITANT(S) ISSUE AGE(S)**

[35]

**OWNER(S)**

[John Doe]

**CONTRACT ISSUE DATE**

[June 1, 2005]

**PURCHASE PAYMENT:** [\$10,000]**PAYOUT PERIOD INFORMATION:****Anticipated Payout Date:** [June 1, 2055]**Anticipated Income Option:** [Life Income – 10 Years]**Life Income Rates:** [Type A]**INDEX PERIOD INFORMATION:****Index Period:** [7 Year]**Index and Index Allocation:** \*S & P 500 - 100%**Index Period Start Date:** [June 1, 2005]**Index Period Start Date Contract Value:** [\$10,000]**Index Period Expiration Date:** [June 1, 2012]**Index Participation Rate\*\*:** [100%]**Index Interest Rate Floor\*\*:** [0%]**Initial Index Interest Rate Cap\*\*:** [8%]**Minimum Index Interest Rate Cap\*\*:** [0%]

\*The Standard & Poor's 500 Composite Stock Price Index (S&P 500).

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The S&P 500 Index does not include dividends paid by the underlying companies.

\*\* The index participation rate and index interest rate floor are guaranteed for the duration of an index period and may change if you renew an index period (as described in Section 5). The minimum index participation rate is 15%; the maximum index participation rate is 100%. The minimum index interest rate floor is 0%; the maximum index interest rate floor is 3%.

The initial index interest rate cap is guaranteed for one index period year and may change for each index period year thereafter. The minimum index interest rate cap will not exceed 5%. There is no set maximum index interest rate cap.

**ADDITIONAL BENEFITS:**

[Additional Income Option Endorsement]

**EFFECTIVE ANNUAL INTEREST RATE:**

**Minimum Guaranteed Interest Rate (during the index period):** [1.00% - 3.00%]

**Minimum Guaranteed Interest Rate (during the fixed account period):** Varies each contract year (see Section 10). We will calculate the minimum guaranteed interest rate each calendar quarter (on each January 1, April 1, July 1, and October 1). The minimum guaranteed interest rate that applies to your contract will be based on the calendar quarter in which your contract anniversary falls. The minimum guaranteed effective annual interest rate will never be less than the lesser of:

- a.) 3%; or
- b.) the interest rate determined as follows:
  - 1.) the average of the three applicable monthly five-year Constant Maturity Treasury (CMT) rates reported by the Federal Reserve (described below), and rounded to the nearest 0.05%;
  - 2.) minus 1.25%; and
  - 3.) subject to a minimum interest rate of 1.00%.

The three monthly five-year Constant Maturity Treasury rates used in the calculation above are as follows:

- a.) the prior September, October, and November monthly five-year CMT rates will be used to determine the first quarter interest rate that is effective each January 1;
- b.) the prior December, January, and February monthly five-year CMT rates will be used to determine the second quarter interest rate that is effective each April 1;
- c.) the prior March, April, and May monthly five-year CMT rates will be used to determine the third quarter interest rate that is effective each July 1; and
- d.) the prior June, July, and August monthly five-year CMT rates will be used to determine the fourth quarter interest rate that is effective each October 1.

**SURRENDER CHARGE PERIOD SCHEDULE:**

<u>Contract Year</u>	<u>Surrender Charge %</u>
1	9%
2	8%
3	7%
4	6%
5	5%
6	4%
7	3%
8+	0%

The applicable surrender charge percentage is applied to the amount withdrawn or contract value surrendered in excess of your free withdrawal amount. Your free withdrawal amount is equal to 10% of your contract value (see Section 11.3). Partial withdrawals are allowed after your first contract anniversary.

**SECTION 1.****DATA PAGE****CONTRACT NUMBER:** 12345678**SINGLE PREMIUM DEFERRED INDEX ANNUITY****ANNUITANT(S)**

[John Doe]

**ANNUITANT(S) ISSUE AGE(S)**

[35]

**OWNER(S)**

[John Doe]

**CONTRACT ISSUE DATE**

[June 1, 2005]

**PURCHASE PAYMENT:** [\$10,000]**PAYOUT PERIOD INFORMATION:****Anticipated Payout Date:** [June 1, 2055]**Anticipated Income Option:** [Life Income – 10 Years]**Life Income Rates:** [Type A]**INDEX PERIOD INFORMATION:****Index Period:** [10 Year]**Index an Index Allocation:** \*S & P 500 - 100%**Index Period Start Date:** [June 1, 2005]**Index Period Start Date Contract Value:** [\$10,000]**Index Period Expiration Date:** [June 1, 2015]**Index Participation Rate\*\*:** [100%]**Index Interest Rate Floor\*\*:** [0%]**Initial Index Interest Rate Cap\*\*:** [9.25%]**Minimum Index Interest Rate Cap\*\*:** [0%]

\*The Standard & Poor's 500 Composite Stock Price Index (S&P 500).

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The S&P 500 Index does not include dividends paid by the underlying companies.

\*\* The index participation rate and index interest rate floor are guaranteed for the duration of an index period and may change if you renew an index period (as described in Section 5). The minimum index participation rate is 15%; the maximum index participation rate is 100%. The minimum index interest rate floor is 0%; the maximum index interest rate floor is 3%.

The initial index interest rate cap is guaranteed for one index period year and may change for each index period year thereafter. The minimum index interest rate cap will not exceed 5%. There is no set maximum index interest rate cap.

**ADDITIONAL BENEFITS:**

[Additional Income Option Endorsement]

**EFFECTIVE ANNUAL INTEREST RATE:**

**Minimum Guaranteed Interest Rate (during the index period):** [1.00% - 3.00%]

**Minimum Guaranteed Interest Rate (during the fixed account period):** Varies each contract year (see Section 10). We will calculate the minimum guaranteed interest rate each calendar quarter (on each January 1, April 1, July 1, and October 1). The minimum guaranteed interest rate that applies to your contract will be based on the calendar quarter in which your contract anniversary falls. The minimum guaranteed effective annual interest rate will never be less than the lesser of:

- a.) 3%; or
- b.) the interest rate determined as follows:
  - 1.) the average of the three applicable monthly five-year Constant Maturity Treasury (CMT) rates reported by the Federal Reserve (described below), and rounded to the nearest 0.05%;
  - 2.) minus 1.25%; and
  - 3.) subject to a minimum interest rate of 1.00%.

The three monthly five-year Constant Maturity Treasury rates used in the calculation above are as follows:

- a.) the prior September, October, and November monthly five-year CMT rates will be used to determine the first quarter interest rate that is effective each January 1;
- b.) the prior December, January, and February monthly five-year CMT rates will be used to determine the second quarter interest rate that is effective each April 1;
- c.) the prior March, April, and May monthly five-year CMT rates will be used to determine the third quarter interest rate that is effective each July 1; and
- d.) the prior June, July, and August monthly five-year CMT rates will be used to determine the fourth quarter interest rate that is effective each October 1.

**SURRENDER CHARGE PERIOD SCHEDULE:**

<u>Contract Year</u>	<u>Surrender Charge %</u>
1	9%
2	8%
3	7%
4	6%
5	5%
6	4%
7	3%
8	2%
9	1%
10+	0%

The applicable surrender charge percentage is applied to the amount withdrawn or contract value surrendered in excess of your free withdrawal amount. Your free withdrawal amount is equal to 10% of your contract value (see Section 11.3). Partial withdrawals are allowed after your first contract anniversary.

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## SECTION 2.

## DEFINITIONS

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### 2.1 What are the most commonly used terms and what do they mean?

**age** – Age as of last birthday.

**annuitant** – The person (or persons) whose life (or lives) determines the income payment benefits payable under the contract and whose death determines the death benefit. No more than two annuitants may be named. Provisions referring to the death of an annuitant mean the last surviving annuitant.

**beneficiary** – The person (or persons) named by the owner to receive the proceeds payable upon the death of the annuitant. Prior to the payout date, if no beneficiary survives the annuitant, you or your estate will be the beneficiary.

**contract anniversary** – The same day and month as the contract issue date for each year the contract remains in force.

**contract issue date** – The date from which contract years and contract anniversaries are determined. The contract issue date is shown on your Data Page. Your contract issue date will be an index purchase date and your initial index period start date.

**contract value** – The current value of your annuity as provided under this contract during the accumulation period.

**contract year** – Any twelve-month period beginning on the contract issue date or contract anniversary and ending one day before the next contract anniversary.

**due proof of death** – Proof of death satisfactory to us. Such proof may consist of a certified copy of the death record, a certified copy of a court decree reciting a finding of death or any other proof satisfactory to us.

**good order** – Receipt in our home office of all information we deem necessary for processing requests or transactions for your contract.

**home office** – CUNA Mutual Insurance Society, 2000 Heritage Way, Waverly, Iowa, 50677.

**index** – A compilation that provides an external measurement of market performance that is not determined or controlled by us. Index performance is used, in part, to determine the index interest rate described in Section 8.1. The index (or indexes) applicable to your contract are shown on your Data Page.

**index interest** – The amount of interest credited on each contract anniversary during an index period. Index interest depends, in part, on an external index.

**index interest rate** – The rate used to determine the index interest to be credited as described in Section 8.1.

**index interest rate cap** – The maximum index interest rate that may apply to determine the index interest rate as described in Section 8.1.

**index interest rate floor** – The minimum index interest rate that may apply to determine the index interest rate as described in Section 8.1.

**index participation rate** – The rate used to determine how much of the change in index price will be used when determining the index interest rate as described in Section 8.1.

**index period expiration date** – The last day of an index period. The index period expiration date is shown on your Data Page.

**index period start date** – The day an index period begins. The index period start date is shown on your Data Page.

**index period year** – A contract year during an index period.

**index purchase date** – Scheduled dates on which an index price is established for each index period year. Index purchase dates will be determined in advance based on a set calendar schedule.

**minimum index interest rate cap** – The minimum rate that may be declared as the index interest rate cap for each index period year. The minimum index interest rate cap shown on your Data Page is the minimum index rate cap for the duration of the index period.

**owner** – The person(s) (or entity) who own(s) the contract and who is entitled to exercise all rights and privileges provided in the contract. After the payout date, the payee is the owner.

**payee** – The person (or entity) receiving income payments or any successor. The owner is the payee unless the owner designates another person (or entity) as payee on or before the income payout date.

**payout date** – The date when income payments will begin, if the annuitant is still living.

**surrender charge period** – The period of time when a surrender charge may be assessed on your contract value. The surrender charge period schedule is shown on your Data Page.

**surrender value** – The amount you are entitled to receive under this contract, net of any applicable surrender charges, in the event this contract is terminated during the accumulation period.

**we, our, us** – CUNA Mutual Insurance Society.

**written request** – A signed and dated written notice in a form satisfactory to us.

**you, your** – The owner or owners of this contract who are entitled to exercise all rights and privileges in the contract.

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<b>SECTION 3.</b>	<b>GENERAL INFORMATION</b>
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- |   |   |
|---|---|
| <b>3.1 What is the entire contract?</b>                                       | This contract form, your Data Page, any attached riders and/or endorsements, and a copy of the application are the entire contract between you and us. No one except our president or secretary can change or waive any of our rights or requirements under this contract. Any change must be in writing.   |
| <b>3.2 When does this contract become incontestable?</b>                      | This contract is incontestable from its contract issue date. The statements contained in the application (in the absence of fraud) are considered representations and not warranties.   |
| <b>3.3 What if an annuitant's date of birth or gender has been misstated?</b> | If an annuitant's date of birth has been misstated, we will adjust the income payments under this contract to be equal to the payout amount the contract value would have purchased based on the annuitant's correct date of birth. If an annuitant's gender has been misstated and the Type A life income rates apply (see your Data Page and Section 19), we will adjust the income payments under this contract to be equal to the payout amount the contract value would have purchased based on the annuitant's correct gender. Any underpayment will be added to the next payment. Any overpayment will be subtracted from future payments. No interest will be credited or charged to any underpayment or overpayment adjustments. |
| <b>3.4 Will annual reports be sent?</b>                                       | We will send you a report, without charge, at least annually. The report will provide information about your contract as required by any applicable law. The annual report will be mailed to you no later than two months following the effective date of the information provided.   |

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<b>SECTION 4.</b>	<b>OWNER AND BENEFICIARY</b>
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- |  |  |
|--|--|
| <b>4.1 What are your rights as owner of this contract?</b>               | You have all rights, title and interest in this contract during the accumulation period while the annuitant is living. You may exercise all rights and options stated in this contract, subject to the rights of any irrevocable beneficiary. Assignment of your contract as collateral security will not be allowed.  |
| <b>4.2 How can you change the owner or beneficiary of this contract?</b> | <p>You may change the owner or beneficiary of this contract by written request at any time while the annuitant is alive. The change will take effect as of the date you signed it. We are not liable for any payment we make or action we take before receiving any such written request in our home office.</p> <p>If there is more than one owner, the written request for change must be signed by all persons named as owner. A request for change of owner or beneficiary must also be signed by any irrevocable beneficiary.</p> |
| <b>4.3 Can you change the annuitant under this contract?</b>             | <p>If you are a person (not an entity), you may change an annuitant by written request on the payout date. However, you must name yourself (or another owner) as annuitant, such change can only be made on the payout date (while an annuitant is alive) and there can be no more than two annuitants in total.</p> <p>If there is more than one owner, the written request for change must be signed by all persons named as owner.</p>  |

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<b>SECTION 5.</b>	<b>ACCUMULATION PERIOD</b>
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|---|--|
| <b>5.1 What is the accumulation period?</b> | The accumulation period is the period of time that: (a) begins on the contract issue date stated on your Data Page; and (b) continues until the payout date, unless the contract is terminated before that date. |
|---|--|



Generally, there are two phases of the accumulation period. The first phase is an index period. The second phase is the fixed account period. The fixed account period will not apply to your contract if your anticipated payout date coincides with an index period expiration date or if you elect to change your payout date to a date that occurs during an index period.

**5.2 What is the applicable index period and index?**

The index period you selected, and the applicable index and index allocation percentage are shown on your Data Page. We reserve the right to add, substitute or delete an index. Any change in an index will be approved by the insurance commissioner of the state in which this contract was issued, if required by state law. You will be notified in advance of any change in an index. Notification will be in your annual report, unless timing of any such change would cause us to send notification prior to your contract anniversary.

**5.3 What happens when an index period ends?**

On an index period expiration date, your index period ends and your fixed account period begins, unless you either elect to renew the index period as described in Section 5.5; or apply your contract value to an income payout option. Once your fixed account period begins you will not be allowed to renew an index period. We will notify you at least 60 days prior to an index period expiration date.

**5.4 Can an index period be renewed?**

You may elect to renew your index period subject to the following requirements:

- a.) the renewal index period is the same duration as your previous index period;
- b.) the index period can not extend past the latest payout date allowed under this contract; and
- c.) your request for renewal of the index period must be received by us in good order **before** the index period expiration date. We reserve the right to require that your request be in writing.

**5.5 What terms will apply to a renewal index period?**

If you renew your index period:

- a.) a new surrender charge period will begin; and
- b.) the index participation rate, index interest rate floor, initial index interest rate cap, minimum index interest rate cap and minimum guaranteed interest rate in effect as of the renewal index period start date will apply to your renewal index period. These rates may differ from the rates in effect for your previous index period.

We will send you a Data Page with information that is applicable to the renewal index period, including the surrender charge period schedule and applicable rates (described above) for the renewal index period.

**5.6 What is the fixed account period?**

The fixed account period is the period of time that begins on an index expiration date and ends on the payout date, unless your contract is terminated before that date. The fixed account period automatically begins on your index period expiration date unless you either elect to renew the index period as described in Section 5.5; or apply your contract value to an income payout option. Once your fixed account period begins you will not be allowed to renew an index period. During the fixed account period interest is credited daily at a declared rate of interest. Interest credited during the fixed account period is neither based on nor dependent on an index. See Section 10.1.

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## **SECTION 6.**

## **PURCHASE PAYMENT**

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**6.1 What is your purchase payment?**

Your contract is issued in return for your purchase payment. Your purchase payment is shown on your Data Page.

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## SECTION 7.

## YOUR VALUES DURING AN INDEX PERIOD

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This section explains what your values are during an index period. This annuity is designed with an underlying minimum guarantee during an index period, based on the minimum guaranteed interest rate shown on your Data Page. This feature ensures a minimum value, despite possible negative index fluctuations, if you surrender your contract or if death occurs during an index period, as well as at the end of an index period.

The minimum value upon death (during an index period) and at the end of an index period is referred to as the minimum index value. The minimum value if you surrender your contract during an index period is referred to as the minimum index surrender value. See Section 7.3.

### 7.1 What is your contract value during an index period?

**On your contract issue date.** Your contract value is equal to your purchase payment.

**On each contract anniversary during an index period.** Your contract value is equal to the contract value on your last contract anniversary date, minus any subsequent partial withdrawals including associated surrender charges, if any, plus index interest. See Section 8.1 regarding the calculation of the index interest rate used to determine index interest.

The calculation of your contract value on each contract anniversary when expressed as a formula is equal to:

$$CV_t = CV_{t-1} + CV_{t-1} \times IIR$$

Where:  $CV_t$  = contract value for the current contract anniversary  
 $CV_{t-1}$  = contract value on the last contract anniversary, minus any subsequent partial withdrawals including associated surrender charges, if any  
 $IIR$  = the resulting index interest rate as described in Section 8.1

On the contract anniversary that coincides with an index period expiration date, your contract value will also be compared to your minimum index value. Your contract value on an index period expiration date is equal to the greater of:

- a.) your contract value as described above; or
- b.) the minimum index value described in Section 7.3.

If you elect to renew an index period, the resulting value is also your index period start date contract value for the renewal index period.

In no event will the contract value for your current contract anniversary be less than the contract value on your last contract anniversary, minus any subsequent partial withdrawals including associated surrender charges, if any.

**On any date other than the contract issue date or contract anniversary during an index period.** Your contract value is equal to the prior contract anniversary's contract value, minus any subsequent partial withdrawals including associated surrender charges, if any.

**7.2 What is your surrender value during an index period?**

Your surrender value during an index period is equal to the greater of the following:

- a.) the contract value as of the date your written request for surrender is received in our home office, minus any applicable surrender charge as described in Section 11.3; or
- b.) the minimum index surrender value as of the date your written request for surrender is received in our home office. See Section 7.3.

The surrender value will not be less than the amount required by state law in which your contract was issued.

**7.3 What is the minimum index value and minimum index surrender value?**

**Minimum index value.** Your minimum index value is equal to:

- a.) your purchase payment; plus
- b.) interest credited at the applicable minimum guaranteed interest rate; less
- c.) any partial withdrawals including associated surrender charges, if any.

The minimum guaranteed interest rate that is applicable to an index period is shown on your Data Page. We will credit the rate shown on your Data Page to the minimum index value for the duration of the index period.

**Minimum index surrender value.** Your minimum index surrender value is equal to:

- a.) your minimum index value; minus
- b.) the applicable surrender charge amount as described below.

The surrender charge amount, for purposes of calculating your minimum index surrender value, is equal to the surrender charge percent for the current contract year multiplied by:

- a.) your minimum index value; minus
- b.) a percentage of your minimum index value. The percentage will be equal to the remaining free withdrawal percentage that is used to determine the free withdrawal amount described in Section 11.3.

The surrender charge period schedule is shown on your Data Page.

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**SECTION 8.**

**INDEX INTEREST RATE**

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This section explains the index interest rate and how it is determined.

**8.1 What is the index interest rate and how is it determined?**

The index interest rate will be used to determine the index interest to be credited to your contract value on each contract anniversary during an index period. It is expressed as a percentage and is based on the change in index price since your last contract anniversary, multiplied by the index participation rate.

In no event will the index interest rate be less than the index interest rate floor, nor greater than the index interest rate cap.

The resulting index interest rate described above when expressed as a formula is equal to:

$$\text{IIR} = \text{Minimum} \{ \text{Cap}_t \text{ or Maximum } [ \text{PR}((\text{IP}_t - \text{IP}_{t-1}) / \text{IP}_{t-1}) \text{ or } F ] \}$$

Where:

IIR = index interest rate

PR = index participation rate

Cap<sub>t</sub> = index interest rate cap

IP<sub>t</sub> = index price for the current contract anniversary

IP<sub>t-1</sub> = index price on the last contract anniversary

F = index interest rate floor

The index price for a contract anniversary is the closing price for the associated index as of that specific date. If the index price is not available on that day, we will use the next day for which the index price is available.

**8.2 Will the index participation rate, index interest rate floor and index interest rate cap change?**

We will prospectively declare and publish the applicable index participation rate, index interest rate floor and index interest rate cap from time to time.

The index participation rate and index interest rate floor will not change for the duration of an index period. However, the index participation rate and index interest rate floor for a renewal index period may differ from your previous index period. The index participation rate and index interest rate floor for your index period (or renewal index period) are shown on your Data Page.

An index interest rate cap is guaranteed for each index period year. The initial index interest rate cap is shown on your Data Page. The applicable index interest rate cap for each subsequent index period year will be included in your annual report. In no event will an index interest rate cap that is declared be less than the minimum index interest rate cap shown on your Data Page.

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## **SECTION 9. YOUR VALUES DURING THE FIXED ACCOUNT PERIOD**

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This section explains what your values are during the fixed account period. During the fixed account period you will receive a fixed rate of interest that will never be less than the minimum guaranteed interest rate required by state law. Your effective annual interest rate will be declared in advance and guaranteed for a period of one year. (See Section 10.) There are no surrender charges during the fixed account period.

**9.1 What is your contract value during the fixed account period?**

Your contract value on any date during the fixed account period is equal to:

- a.) the contract value as of the beginning of the fixed account period; plus
- b.) interest credited to the fixed account as described in Section 10.1; minus
- c.) any subsequent partial withdrawals.

**9.2 What is your surrender value during the fixed account period?**

Your surrender value during the fixed account period is equal to the contract value as of the date your written request for surrender is received in our home office.

The surrender value will not be less than the amount required by state law in which your contract was issued.

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## **SECTION 10. FIXED ACCOUNT INTEREST RATE**

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This section explains how the interest rate that will be credited during the fixed account period is determined.

**10.1 What interest rate will apply to the fixed account period, and how is it determined?**

The effective annual interest rate as of the date your fixed account period begins is the declared interest rate in effect as of that date and is guaranteed to the following contract anniversary. Thereafter, the effective annual interest rate is the declared interest rate in effect on the current contract anniversary and guaranteed to the following contract anniversary.

Interest rates will be declared in advance and will not be less than the minimum guaranteed interest rate required by state law. The minimum guaranteed interest rate is based on the calculation described on your Data Page.

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**SECTION 11.**

**WITHDRAWAL PROVISION**

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**11.1 What are the rules for a partial withdrawal of the surrender value?**

After your first contract anniversary and during the accumulation period, you may make two partial withdrawals per contract year by written request. The written consent of all irrevocable beneficiaries must be obtained prior to any partial withdrawal. Partial withdrawals will be effective as of the date we receive your written request in our home office. We reserve the right to allow partial withdrawals before the first contract anniversary. Such allowance will be administered in a non-discriminatory manner.

If a partial withdrawal would cause the surrender value to be less than \$5,000, we will treat your request as a full surrender.

Index interest is only credited on contract anniversaries during an index period. Partial withdrawals prior to a contract anniversary or index expiration date receive no index interest for the contract year in which the withdrawal occurs. Therefore, you should consider your contract anniversary date and index period expiration date when requesting a partial withdrawal during an index period. See Section 7 for information regarding your contract value during an index period.

**11.2 What are the rules for a full surrender of the contract?**

You have the right to surrender this contract during the accumulation period by written request. The written consent of all irrevocable beneficiaries must be obtained prior to a full surrender. You will be paid the surrender value as of the date we received your written request in our home office. See Sections 7.2 and 9.2.

Upon payment of the surrender value, this contract is terminated and we have no further obligation under this contract. We may require that this contract be returned to our home office prior to making payment.

Index interest is only credited on contract anniversaries during an index period. Contracts that are surrendered prior to a contract anniversary or index expiration date receive no index interest for the contract year in which the surrender occurs. Therefore, you should consider your contract anniversary date and index period expiration date when requesting a full surrender during an index period. See Section 7 for information regarding your contract value during an index period.

**11.3 What is the surrender charge?**

A surrender charge is imposed on amounts withdrawn in excess of the free withdrawal amount described below. The surrender charge period schedule is shown on your Data Page. It is expressed as a percentage of your contract value. If you elect to renew the index period as described in Section 5.5, a new surrender charge period will begin.

The surrender charge amount, if any, is equal to the surrender charge percent for the current contract year multiplied by the total of:

- a.) your contract value, for a full surrender, or the withdrawal amount, for a partial withdrawal; minus
- b.) any available free withdrawal amount.

Your free withdrawal amount during a surrender charge period is a percentage of your contract value at the time of withdrawal. The maximum free withdrawal percentage each year is 10%. If you make a partial withdrawal of less than 10% of the contract value, the remaining free withdrawal percentage will be used to determine the available free withdrawal amount for any subsequent withdrawal which occurs during the same contract year. No remaining free withdrawal percentage will carry over to any subsequent contract year.

**11.4 Are there any restrictions on payments for surrender or partial withdrawals?**

Generally, the amount of any surrender or partial withdrawal will be paid to you within seven days of receipt of your written request in our home office in good order.

Subject to obtaining prior written approval by the state commissioner if required by state law, we reserve the right to postpone payment of any surrender or partial withdrawal for up to six (6) months after we receive your written request. In the event of postponement, we will pay interest on the proceeds if required by state law. Interest will be calculated at the effective annual rate and for the time period required under state law.

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## **SECTION 12. NURSING HOME OR HOSPITAL/TERMINAL ILLNESS WITHDRAWAL PRIVILEGE**

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**12.1 What is the nursing home or hospital/terminal illness privilege?**

We will waive the surrender charge described in Section 11.3 subject to providing proof satisfactory to us that one of the following conditions has occurred after the contract issue date and prior to the payout date:

- a.) **Nursing Home or Hospital.** The annuitant has been admitted to a nursing home or hospital and has been confined to such nursing home or hospital for at least 180 consecutive days. As proof, we require verification of confinement in the nursing home or hospital. Such verification must be signed by the administrator of the facility.
- b.) **Terminal Illness.** The annuitant has been determined to be terminally ill. Terminally ill means that due to illness or accident, the annuitant's life expectancy is 12 months or less. As proof, we require verification of the terminal illness. Such verification must be signed by the physician making the determination.

Proof must be provided at the time of your request for surrender or partial withdrawal. This privilege may be exercised only one time.

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## **SECTION 13. DEATH OF ANNUITANT AND/OR OWNER**

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**13.1 What happens if the sole annuitant dies during the accumulation period?**

If the sole annuitant dies during the accumulation period, we will pay the death benefit proceeds to the beneficiary. The beneficiary may elect one of the following options within 60 days of the date we receive due proof of death:

- a.) receive the death benefit in a single sum within five (5) years of the deceased annuitant's death;

- b.) apply the death benefit proceeds under one of the income payout options as payee, provided:
  - 1.) payments under the income payout option begin within one (1) year of the deceased annuitant's death; and
  - 2.) payments are made over the life of the beneficiary, or over a period not greater than the beneficiary's life expectancy.
- c.) continue the contract as owner, if the beneficiary is the deceased annuitant's spouse. If the beneficiary is not the deceased annuitant's spouse, this option is not available.

- 13.2 What happens if an annuitant dies during the accumulation period and there is a surviving annuitant?**
- If an annuitant dies during the accumulation period, and there is a surviving annuitant, no death benefit will be paid and the contract will continue.
- 13.3 What happens if the sole owner (who is also an annuitant) dies during the accumulation period?**
- If the sole owner (who is also an annuitant) dies during the accumulation period, one of the following applies:
- a.) if the deceased owner is also the sole annuitant, we will pay the death benefit to the beneficiary, as described in Section 13.1; or
  - b.) if the deceased owner is an annuitant and there is a surviving annuitant, no death benefit will be paid and the contract will continue. See Section 13.2.
- 13.4 What happens if the sole owner (who is not also an annuitant) dies during the accumulation period?**
- If the sole owner (who is not also an annuitant) dies during the accumulation period, no death benefit will be paid, and the annuitant becomes the new owner.
- If the new owner (previously the annuitant) is the deceased owner's spouse, the contract may be continued. If the new owner is someone other than the deceased owner's spouse, the surrender value (described in Sections 7.2 and 9.2) must be:
- a.) distributed in a single sum to the surviving owner within five (5) years of the deceased owner's death; or
  - b.) taken by the surviving owner as payee under one of the income payment options, provided:
    - 1.) payments under the income payout option begin within one (1) year of the deceased owner's death; and
    - 2.) payments are made over the life of the payee or over a period not greater than the payee's life expectancy.
- 13.5 What happens if an owner dies during the accumulation period, and there is a surviving owner?**
- If an owner dies during the accumulation period, and there is a surviving owner, no death benefit will be paid and one of the following applies:
- a.) if the deceased owner is not the annuitant, and the surviving owner is the deceased owner's spouse, he or she will become the sole owner and the contract will continue;
  - b.) if the deceased owner is not the annuitant, and the surviving owner is someone other than the deceased owner's spouse, the surrender value (described in Sections 7.2 and 9.2) must be:
    - 1.) distributed in a single sum to the surviving owner within 5 years of the deceased owner's death; or
    - 2.) taken by the surviving owner as payee under one of the income payment options, provided:
      - i.) payments under the income payout option begin within one (1) year of the deceased owner's death; and
      - ii.) payments are made over the life of the payee or over a period not greater than the payee's life expectancy.
  - c.) if the deceased owner is also the sole annuitant, we will pay the death benefit to the beneficiary, as described in Section 13.1.

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## SECTION 14.

## DEATH BENEFIT PROCEEDS

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- 14.1 What amount will be paid as death benefit proceeds during the accumulation period?**
- During an index period.** The amount that will be paid as death benefit proceeds is equal to the greater of:
- a.) your contract value as of the date of the annuitant's death, or
  - b.) the minimum index value as of the date of the annuitant's death.



**During the fixed account period.** The amount that will be paid as death benefit proceeds is equal to your contract value as of the date of the annuitant's death.

Death benefit proceeds will not be less than the amount required by state law in which your contract was issued.

**14.2 When are death proceeds payable?**

Death benefit proceeds are payable upon receipt of due proof of the annuitant's death.

**14.3 Will interest be paid on death proceeds?**

We will pay interest on single sum death proceeds from the date of death until the date of payment. Interest will be calculated at the effective annual rate required by state law.

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## **SECTION 15.**

## **DIVIDENDS**

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**15.1 Will dividends be paid?**

We anticipate that no dividends based on your contract's share of our divisible surplus will be payable on your contract. However, while your contract is in force, we will annually determine your contract's share in our divisible surplus. Your contract's share, if any, will be paid as a dividend on your contract anniversary. Any dividends payable are excluded from determining interest to be calculated for an index period.

You may request that we apply your dividends by:

- a.) increasing your contract value; or
- b.) paying them to you in cash.

Unless you tell us otherwise, dividend option a.) above will be used.

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## **SECTION 16.**

## **PAYOUT PERIOD**

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**16.1 What is the payout period?**

The payout period is the period of time that: (a) begins on the payout date; and (b) continues until we make the last payment as provided by the income payout option chosen.

On the first day of this period, the contract value (or minimum index value, if greater) will be applied to the income payout option shown on your Data Page, unless you have selected another option. If you select Option 1 (described in Section 17.2), the value applied will be reduced by any applicable surrender charge. Income payments will begin as provided under the option selected.

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## **SECTION 17.**

## **INCOME PAYMENTS**

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**17.1 When will income payments begin?**

The first income payment will be paid as of the payout date. The anticipated payout date is shown on your Data Page. It is equal to the later of: (a) the contract anniversary following the annuitant's 85<sup>th</sup> birthday; or (b) the 10<sup>th</sup> contract anniversary.

You may change the payout date to a date other than the anticipated payout date by written request, provided: (a) the request is made while an annuitant is alive; (b) the request is received at our home office at least 30 days prior to the anticipated payout date; and (c) the requested payout date is at least two years after the contract issue date. Such change is subject to any maximum maturity age restrictions that may be imposed by law and can not extend past the latest payout date that is allowed under this contract.

Index interest is only credited on contract anniversaries of an index period. Contracts with payout dates prior to a contract anniversary or index expiration date receive no index interest for the contract year in which the payout begins. Therefore, you should consider your contract anniversary date and your index period expiration date when requesting a change to your income payout date. See Section 7 for information regarding your contract value during an index period.

## **17.2 What income payout options are available?**

There are different ways to receive income payments. We call these income payout options. Four income payout options are described below. The payout options described may not be available in all states at all times. Other income payout options may be available with our consent.

**Option 1 – Interest Option.** We will pay interest on the proceeds which we will hold as a principal sum during the lifetime of the payee. The payee may choose to receive interest payments either once a year or once a month. We will determine the effective rate of interest from time to time, but it will not be less than the settlement option rate of 2.00%.

**Option 2 – Installment Option.** We will pay monthly income payments for a chosen number of years, not less than 10, nor more than 30. If the original payee dies before income payments have been made for the chosen number of years: (a) income payments will be continued for the remainder of the period to the successor payee; or (b) the present value of the remaining income payments, computed at the interest rate used to create the Option 2 rates, will be paid to the successor payee or to the last surviving payee's estate, if there is no successor payee.

Dividends, if any, will be payable as determined by us. We do not anticipate any dividends will be paid.

**Option 3 – Life Income Option – Guaranteed Period Certain.** We will pay monthly income payments for as long as the payee lives. If the original payee dies before all of the income payments have been made for the guaranteed period certain: (a) income payments will be continued during the remainder of the guaranteed period certain to the successor payee; or (b) the present value of the remaining income payments, computed at the interest rate used to create the Option 3 rates, will be paid to the successor payee or to the last surviving payee's estate, if there is no successor payee.

The guaranteed period certain choices are:

- a.) 0 years (life income only);
- b.) 5 years;
- c.) 10 years;
- d.) 15 years; or
- e.) 20 years.

Dividends, if any, will be payable as determined by us. We do not anticipate any dividends will be paid.

**Option 4 – Joint and Survivor Life Income Option – 10 Year Guaranteed Period Certain.** We will pay monthly income payments for as long as either of the original payees is living. If at the death of the second surviving payee, income payments have been made for less than 10 years: (a) income payments will be continued during the remainder of the guaranteed period certain to the successor payee; or (b) the present value of the remaining income payments, computed at the interest rate used to create the Option 4 rates, will be paid to the successor payee or to the last surviving payee's estate, if there is no successor payee.

Dividends, if any, will be payable as determined by us. We do not anticipate any dividends will be paid.

**17.3 What are the requirements for choosing an income payout option?**

You may choose an income payout option that is acceptable to us by written request. The written consent of all irrevocable beneficiaries must be obtained prior to the selection. We must receive your written request in our home office on or prior to the anticipated payout date shown on your Data Page. The anticipated income payment option shown on your Data Page is the life income payment option with a guaranteed period certain of 10 years.

Unless otherwise restricted by state law, the minimum amount which can be applied under Option 1 is \$2,500. If the monthly interest payment for Option 1 is less than \$20, we reserve the right to pay interest annually. The minimum amount which can be applied under all other Options is the greater of \$2,500 or the amount required to provide an initial monthly income payment of \$20.

We may require due proof of the age of an annuitant if a life income payout option is selected. For Type A life income rates, we may also require due proof of the gender of an annuitant.

The payee may name a successor payee to receive any remaining income payments due after the payee's death.

**17.4 How will income payment values be determined for Options 2 through 4?**

The minimum dollar amount of each income payment will be determined by dividing the contract value applied by \$1,000, and multiplying the result by the applicable option rate shown in Section 19. Higher current option rates may be available on the payout date and are available upon request to our home office.

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## **SECTION 18.**

## **DEATH OF OWNER/PAYEE**

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**18.1 What if you die during the payout period?**

If you die on or after the payout date, any remaining proceeds will be distributed at least as rapidly as provided by the income payout option in effect.

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## **SECTION 19.**

## **OPTION TABLES**

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**19.1 What rates will be used to determine payment values for Options 2 through 4?**

The rates shown in the following tables are used to determine the minimum payment values for monthly income payments. Higher current rates may be available on the payout date, and are available upon your request to our home office.

The Option 2 rates are based on the settlement option rate of 2.00%. The Option 3 and 4 rates are based on the Annuity 2000 Table and with compound interest at the settlement option rate of 2.00%. Rates for year's payable and guaranteed periods certain not shown, if allowed by us, will be calculated on an actuarially equivalent basis and will be available upon your request.

The Type A life income rates for Options 3 and 4 are based on the annuitant's age and gender. The Type B life income rates are based on the annuitant's age. The life income rates type for this contract is shown on your Data Page.

**Option 2. Rates - First Payment Due at Beginning of Period.**

<u>Years Payable</u>	<u>Monthly Payment Payable Under Option 2 for each \$1,000 Applied</u>
10	9.18
15	6.42
20	5.04
25	4.22
30	3.68

**Option 3. Life Income Option Rates – Guarantee Rate Period Certain – First Payment Due at Beginning of Period.**

**Type A Life Income Rates  
Per \$1,000 Applied**

Years	Age – Male									Years	Age – Female								
	55	60	65	70	75	80	85	90	95		55	60	65	70	75	80	85	90	95
<b>0</b>	3.90	4.42	5.12	6.10	7.44	9.31	11.92	15.48	20.28	<b>0</b>	3.60	4.04	4.63	5.46	6.66	8.44	11.09	14.87	19.65
<b>5</b>	3.89	4.40	5.08	6.00	7.21	8.76	10.63	12.62	14.51	<b>5</b>	3.60	4.03	4.61	5.41	6.54	8.11	10.14	12.35	14.29
<b>10</b>	3.86	4.34	4.95	5.70	6.57	7.46	8.23	8.76	9.06	<b>10</b>	3.58	4.00	4.54	5.25	6.16	7.17	8.09	8.70	9.03
<b>15</b>	3.80	4.22	4.71	5.23	5.72	6.08	6.29	6.39	6.41	<b>15</b>	3.55	3.93	4.41	4.97	5.54	6.00	6.27	6.38	6.41
<b>20</b>	3.70	4.04	4.38	4.68	4.88	4.99	5.03	5.04	5.04	<b>20</b>	3.49	3.83	4.20	4.56	4.83	4.97	5.03	5.04	5.04

**Type B Life Income Rates  
Per \$1,000 Applied**

Years	Age – Unisex								
	55	60	65	70	75	80	85	90	95
<b>0</b>	3.66	4.11	4.72	5.57	6.80	8.59	11.22	14.96	19.74
<b>5</b>	3.65	4.10	4.70	5.52	6.66	8.22	10.22	12.39	14.32
<b>10</b>	3.63	4.06	4.62	5.34	6.23	7.22	8.11	8.71	9.03
<b>15</b>	3.60	3.99	4.47	5.02	5.57	6.02	6.27	6.38	6.41
<b>20</b>	3.54	3.87	4.24	4.58	4.84	4.98	5.03	5.04	5.04

**Option 4. Life Income Option Rates – Joint and Survivor – 10 Year Guarantee Rate Period Certain – First Payment Due at Beginning of Period.**

**Type A Life Income Rates  
Per \$1,000 Applied**

Age Male	Age – Female								
	55	60	65	70	75	80	85	90	95
<b>55</b>	3.23	3.40	3.55	3.67	3.75	3.81	3.84	3.85	3.86
<b>60</b>	3.34	3.57	3.79	3.98	4.13	4.23	4.29	4.32	4.33
<b>65</b>	3.43	3.72	4.02	4.31	4.56	4.75	4.86	4.92	4.94
<b>70</b>	3.49	3.83	4.21	4.62	5.01	5.32	5.53	5.64	5.69
<b>75</b>	3.53	3.90	4.35	4.87	5.42	5.91	6.25	6.45	6.54
<b>80</b>	3.56	3.95	4.45	5.05	5.74	6.42	6.94	7.25	7.40
<b>85</b>	3.57	3.98	4.50	5.16	5.96	6.79	7.49	7.92	8.13
<b>90</b>	3.58	3.99	4.53	5.22	6.08	7.02	7.84	8.36	8.64
<b>95</b>	3.58	3.99	4.54	5.25	6.14	7.13	8.02	8.60	8.92
<b>100</b>	3.58	4.00	4.54	5.25	6.16	7.17	8.08	8.69	9.02

**Type B Life Income Rates  
Per \$1,000 Applied**

Age Unisex	Age – Unisex								
	55	60	65	70	75	80	85	90	95
<b>55</b>	3.19	3.32	3.43	3.51	3.57	3.60	3.62	3.63	3.63
<b>60</b>	3.32	3.52	3.69	3.83	3.93	4.00	4.03	4.05	4.06
<b>65</b>	3.43	3.69	3.95	4.18	4.36	4.49	4.56	4.60	4.61
<b>70</b>	3.51	3.83	4.18	4.53	4.84	5.07	5.22	5.29	5.33
<b>75</b>	3.57	3.93	4.36	4.84	5.31	5.72	5.99	6.14	6.21
<b>80</b>	3.60	4.00	4.49	5.07	5.72	6.32	6.78	7.05	7.17
<b>85</b>	3.62	4.03	4.56	5.22	5.99	6.78	7.42	7.82	8.03
<b>90</b>	3.63	4.05	4.60	5.29	6.14	7.05	7.82	8.33	8.59
<b>95</b>	3.63	4.06	4.61	5.33	6.21	7.17	8.03	8.59	8.90
<b>100</b>	3.63	4.06	4.62	5.34	6.23	7.22	8.10	8.70	9.02

# **SINGLE PREMIUM DEFERRED INDEX ANNUITY**

Individual Equity Indexed Fixed Annuity Coverage  
Interest Determined on an External Index During an Index Period  
Income Payments Starting on the Payout Date  
Death Benefit Payable at Death Prior to the Payout Date  
Participating – Dividends Not Anticipated

**CUNA MUTUAL INSURANCE SOCIETY**  
2000 Heritage Way, Waverly, Iowa 50677  
Telephone: (319) 352-4090

## MEMBERS® Index Annuity Disclosure

### (Base Contract Form 2005-SPDIA; Base Rider Form 2011-GGA)

This document reviews important points to think about before you buy this CUNA Mutual Insurance Society annuity. It is a single-premium deferred annuity which means you buy it with one premium payment and payouts begin at a future date.

The premium payment for this annuity will be allocated as you designate to the Index Account and/or to the Guaranteed Growth Account. Allocations to the Index Account will earn interest based on performance of an external market. Allocations to the Guaranteed Growth Account will earn interest at a fixed rate. This annuity was designed with an underlying minimum guarantee during the index period, based on the minimum guaranteed interest rate shown on your Data Page, regardless of how your purchase payment is allocated. This feature ensures a minimum value during the index period: if you surrender your contract; if death occurs; at the end of an index period; and on your payout date.

**MEMBERS INDEX ANNUITY IS AN INSURANCE CONTRACT. IT IS NOT A VARIABLE ANNUITY AND DOES NOT DIRECTLY PARTICIPATE IN ANY STOCK OR EQUITY INVESTMENTS.** You aren't buying shares of stock or an index. Dividends paid on the stocks on which the indexes are based don't increase your annuity earnings. You can use an annuity to save money for retirement and to receive retirement income for life. This annuity is designed for people who are willing to let their assets build for 5, 7, or 10 years. It is **not** meant to be used to meet short-term financial goals.

If you have questions about this annuity, please ask your insurance producer/agent/broker or contact a company representative at 800.798.6600.

#### THE ANNUITY CONTRACT

##### How will the value of my annuity grow?

The value of your annuity is referred to as your "contract value". Your contract value is equal to the premium paid, plus interest credited, minus any partial withdrawals including associated surrender charges, if any. The method for crediting interest differs for the Index Account and the Guaranteed Growth Account, as described below. Regardless how you choose to allocate your purchase payment, you are guaranteed to receive no less than the minimum guaranteed interest rate required by law, which can range from 1% to 3% as shown on the Data Page of your contract whether you: surrender your contract; die; reach the end of an index period; or begin receiving payouts.

For allocations to the Guaranteed Growth Account, interest is credited **daily** at a **fixed rate** of return set annually by the Company. The interest rate credited to the Guaranteed Growth Account Rider during any contract year will never be less than 1.00%.

For allocations to the Index Account, interest credited depends on an **indexed rate** of return and is credited **annually**. The amount of the index interest credited depends on how the S&P 500, a nationally recognized market index, performs from one contract anniversary to the next. Index interest credited on the contract anniversary is "locked in". This manner of crediting index interest is referred to as an Annual Reset, Point-to-Point indexing method. (Refer to the Buyer's Guide for additional details.) If the market index is negative, the index interest credited is never less than the interest rate floor of zero. Your annuity contract (Section 8) explains how index interest is credited to your annuity.

How much index interest is credited to your annuity annually depends on the **index participation rate** and the **index interest rate cap**. The index participation rate is the percentage of the change in the index price that is used in determining the index interest rate. The participation rate for your annuity is 100%. The index interest rate cap is the maximum rate we will credit each contract year. The rate cap is determined on each contract anniversary and can change each year. We guarantee the cap will never be lower than 3%.

Here's how the index interest rate cap works:

- If the market index increases more than the cap, the contract value on the anniversary increases by the amount of the cap.  
*Example:* If the market index increases 6% and the cap is 5%, the annuity is credited with 5% interest.
- If the market index increases less than the cap, the contract value on the anniversary increases by the amount of the increase.  
*Example:* If the market index increases 4% and the cap is 5%, the annuity is credited with 4% interest.
- If the market index decreases (negative return), the contract value earns 0% index interest.

Attached is an Index Account depiction explaining how indexed interest is credited.

##### What happens when the index period ends?

A fixed account period begins automatically at the end of the index period unless you elect a payout option, surrender your annuity or renew the index period prior to the expiration of the initial index period.

Your contract (Section 5) explains how to renew the index period and the terms that will apply to the new period. This section also provides information about the fixed account period.

#### BENEFITS

##### How do I get income (payouts) from my annuity?

The anticipated payout date will be the later of your 10<sup>th</sup> contract anniversary or the contract anniversary following your 85<sup>th</sup> birthday. You may request to change your payout date to another date that is at least two years after issue (30 days after issue for residents of Illinois). Prior to the anticipated payout date, a reminder of your options will be sent to you. Your contract value (along with the option you select) will determine the income payments you receive. If you don't select an option prior to the payout date, your income payments will begin and will be based on a life income option with a 10 year period certain (Option 2 listed below for contracts with one annuitant, and Option 3 for contracts with two annuitants). The term "annuitant" means the person (or persons) whose life (or lives) determines the income payment benefits payable under the contract and whose death determines the death benefit. The options include:

1. **Life income:** Guarantees income for as long as you live. Payments stop when you die.
2. **Life income with period certain:** Guarantees income for as long as you live. If you die within the "period certain" (usually 10 or 20 years), the remaining payments for the rest of the period are paid to your beneficiary (successor payee).
3. **Joint and survivor life income:** Guarantees income for as long as you or another individual you name live. If a "period certain" is selected and both die within this period, the remaining payments for the rest of the period are paid to the successor payee.
4. **Inflation adjusted income (with or without Cash Refund):** Income is adjusted for inflation each calendar year and is based on the Consumer Price Index. This is available with the three options above. If you choose the Cash Refund feature, the total amount paid out will be at least equal to the contract value applied to the option selected.
5. **Designated period of time (installment income):** Pays income to you for the number of years selected or to your successor payee if you die during that period.
6. **Interest income:** Pays income equal to the interest earned on the contract value applied to this option. Income continues for as long as you live. The contract value applied to this option is paid to your successor payee when you die.
7. **Lump sum:** One payout.

Once payouts start, you can't:

- Surrender or withdraw any money
- Change the payout option
- Change the payout start date

##### What happens after I die?

This is an "annuitant-driven" contract, which means that death benefit proceeds are payable when the annuitant dies (last surviving annuitant if there are co-annuitants).

If you are the sole owner and annuitant and you die before we start to pay you income from your annuity, we pay the contract value (the death benefit proceeds) to your beneficiary. The death benefit proceeds will never be less than the minimum value that is determined based on the underlying minimum guaranteed interest rate, as described previously. If you die after the payout starts, depending on the type of payout you chose, we pay the remaining income payments or benefit amount, if any, to the successor payee. If there is no successor payee, payment will be made to your estate.

If you are not the sole owner and annuitant, what happens when you die depends on whether or not there is a surviving annuitant and/or surviving owner as well as the relationship between you and the surviving parties to the contract, as explained in the section of your contract titled "Death of Annuitant and/or Owner".

## OPTIONAL BENEFIT RIDERS AND THEIR FEES

### What other benefits can I choose?

The Guaranteed Growth Account Rider is included automatically at no additional cost. All or part of your premium payment may be allocated to the Guaranteed Growth Account provided during the index period.

## FEES, EXPENSES & OTHER CHARGES

### What happens if I take out some or all of the money from my annuity?

You can choose an index period of 5, 7, or 10 years. Before a payout begins, you can take out all of your annuity's contract value (**full surrender**) or part of it (**partial withdrawal**). Partial withdrawals will occur on a pro-rata basis from the Index Account and the Guaranteed Growth Account unless you designate otherwise.

If you take out money during the index period, you may have to pay a surrender charge. The amount of the charge depends on how long you've had the annuity, the index period chosen, and how much you withdraw.

During the index period, you can withdraw up to 10% of your contract value each year without paying a surrender charge. **Withdrawals during the first year are NOT allowed unless the withdrawal is required to satisfy required minimum distribution rules under federal tax law. When you take money from the Index Account on any date other than on a contract anniversary, the amount withdrawn will not earn any interest from the previous contract anniversary up to the date of withdrawal.** Note: This is unlike the Guaranteed Growth Account where interest earned is credited daily.

Here's how the surrender charges are calculated for each index period:

Contract Year	1	2	3	4	5	6	7	8	9	10+
Charge (10yr)	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%
Charge (7yr)	9%	8%	7%	6%	5%	4%	3%	0%	0%	0%
Charge (5yr)	9%	8%	7%	6%	5%	0%	0%	0%	0%	0%

*Example:* On the second contract anniversary, your contract value is \$50,000. You want to withdraw \$6,000. Since \$6,000 is more than 10% of your contract value (\$50,000 x 0.10=\$5,000), your charge is \$80 (\$6,000-\$5,000=\$1,000; \$1,000 x .08=\$80).

*Exceptions:* There's no surrender charge after the index period ends. Also, death benefit proceeds paid due to the annuitant's death are not subject to a surrender charge. If certain hardships have occurred, and the benefit explained in the section of your contract titled "Hospital/Terminal Illness Withdrawal Privilege" is available in your state, the surrender charge is waived as explained in your contract.

### Do I pay any other fees or charges?

No. There aren't any other fees or charges on this annuity.

## TAXES

### How will payouts and withdrawals from my annuity be taxed?

This annuity is tax-deferred, which means you don't pay taxes on the interest it earns until money is paid to you. When you take payouts or make withdrawals, you pay ordinary income taxes on the earned interest. You may also pay a 10% federal income tax penalty on earnings you withdraw before age 59 ½. If your annuity is part of a tax-deferred retirement plan, any amount withdrawn may be subject to taxation and the federal income tax penalty. You may wish to talk to your tax advisor.

You can exchange one tax-deferred annuity for another without paying taxes on the earnings when you make the exchange. Before you do, compare the benefits, features, and costs of the two annuities. You may pay a surrender charge if you make the exchange during the index period. Also, you may pay a surrender charge if you make withdrawals from the new annuity during the first years you own it.

### Does buying an annuity in a retirement plan provide extra tax benefits?

Buying an annuity within an IRA, 401(k), or other tax-deferred retirement plan doesn't give you any extra tax benefits. Choose your annuity based on its other features and benefits as well as its risks and costs, not its tax benefits.

## OTHER INFORMATION

### What else do I need to know?

The Automatic Rebalance Program ("rebalancing") is required as a condition of the annuity unless your allocation percentage is either 100% to the Index Account or 100% to the Guaranteed Growth Account. This program automatically transfers contract values between the Index Account and the Guaranteed Growth Account in order to achieve a balance between the accounts equal to the allocation percentages you requested. Rebalancing, if required, occurs automatically on each contract anniversary during an index period. You may request to change your allocation percentages for the purpose of automatic rebalancing. We reserve the right to restrict the percentage that may be allocated to the Guaranteed Growth Account. This restriction, if imposed, will apply to your contract at the time you request a change to your allocation percentages. Transferring contract value between the Index Account and the Guaranteed Growth Account is only allowed as a result of rebalancing.

### Changes to your contract

We may change your annuity contract from time to time to follow federal or state laws and regulations. If we do, we'll tell you about the changes in writing.

### Compensation

We pay the insurance producer/agent/broker for selling the annuity to you. Compensation for selling this annuity contract may differ and could be higher than the compensation they would have received for selling another annuity contract.

### Free Look

Many states have laws that give you a set number of days to look at an annuity after you buy it. If you decide during that time that you don't want it, you can return the annuity and get all your money back. Your **free look** (Right to Examine) period is a minimum of 10 days (30 days if a replacement is involved), or longer if required by your state. Read your contract cover page to learn about your Right to Examine period.

### What should I know about the insurance company?

CUNA Mutual Insurance Society (CMIS) insurance, retirement and investment products provide financial security and protection to credit unions and their members worldwide. With more than 75 years of true market commitment, CUNA Mutual's vision is unwavering: To be a trusted business partner who delivers service excellence through customer-focused products and market-driven insight.

CUNA Mutual Insurance Society  
2000 Heritage Way  
Waverly, IA 50677  
Telephone: 800.798.6600  
<http://www.cunamutual.com>

This is a summary document and not part of your contract with CUNA Mutual Insurance Society.

## Index Annuity Disclosure: Indexed Interest Depiction for the CUNA Mutual Insurance Society MEMBERS® Index Annuity

The following scenarios apply ONLY to the Index Account. These scenarios show hypothetical annual market index returns compared to hypothetical index interest rates for contracts with a 5, 7, and 10-year index period. The market index return (solid line) shows the annual return that investing directly in the market index would have achieved. The dotted lines represent the index interest credited based on a 100% participation rate and a 5% cap. The cap may vary from year to year, but is guaranteed never to be less than 3%. If the average credited index interest is less than the minimum guaranteed interest rate within your contract, the contract value at the time the index period expires (or at the time of death, surrender or payout, if sooner) will be adjusted to reflect the crediting of the minimum guaranteed interest rate.

### 5-Year Index Period

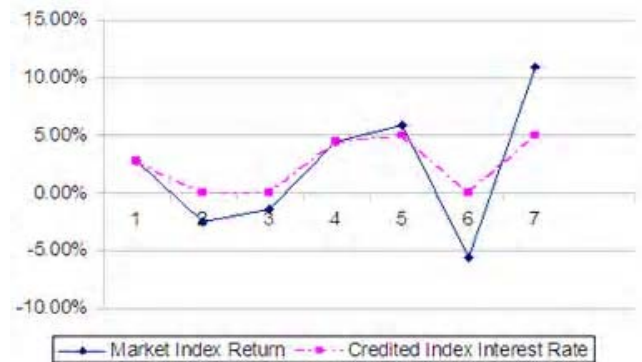
Year	Market Index Return	Credited Index Interest Rate
1	2.75%	2.75%
2	-2.47%	0.00%
3	-1.35%	0.00%
4	4.42%	4.42%
5	5.92%	5.00%
Average Return	1.85%	2.43%



If for example, the minimum guaranteed interest rate was 2.75%, which is higher than the average credited index interest rate shown above (2.43%), the contract value at the end of the 5-year index period would be adjusted to reflect an average return of 2.75%.

### 7-Year Index Period

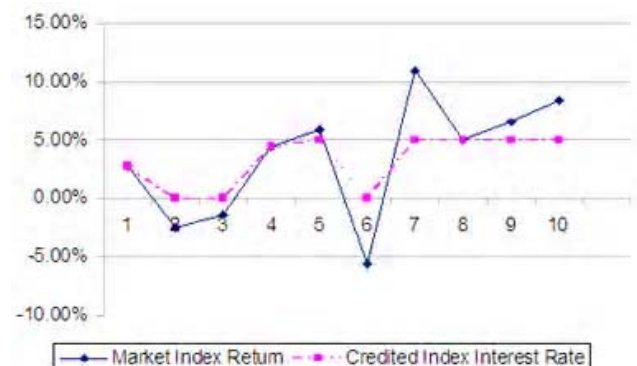
Year	Market Index Return	Credited Index Interest Rate
1	2.75%	2.75%
2	-2.47%	0.00%
3	-1.35%	0.00%
4	4.42%	4.42%
5	5.92%	5.00%
6	-5.62%	0.00%
7	10.95%	5.00%
Average Return	2.09%	2.45%



Using the same example of the 2.75% minimum guaranteed interest rate, the contract value at the end of the 7-year index period would be adjusted to reflect an average return of 2.75%.

### 10-Year Index Period

Year	Market Index Return	Credited Index Interest Rate
1	2.75%	2.75%
2	-2.47%	0.00%
3	-1.35%	0.00%
4	4.42%	4.42%
5	5.92%	5.00%
6	-5.62%	0.00%
7	10.95%	5.00%
8	5.00%	5.00%
9	6.55%	5.00%
10	8.37%	5.00%
Average Return	3.45%	3.21%



Using the same example of the minimum guaranteed interest rate of 2.75%, no adjustments would be made to the contract value at the end of the 10-year index period since the average return for the credited index interest rate is higher.



**MEMBERS® Index Annuity  
Single Premium Deferred Index Annuity  
Base Forms 2005-SPDIA and 2011-GGA**

**MEMBERS® Index Annuity Disclosure Signature Page  
(Required with Application)**

**Owner(s) Statement of Acknowledgement**

Contract Issue	<p>I acknowledge the following:</p> <ul style="list-style-type: none"> <li>My contract will not be issued until the index purchase date following receipt of my application by the Company in good order. (One of the requirements for an application to be in good order is a signed copy of this MEMBERS® Index Annuity Disclosure.)</li> <li>The index purchase dates currently set by the Company are the 10<sup>th</sup> and 25<sup>th</sup> of each month.</li> <li>No interest will be credited to my premium payment prior to the contract issue date.</li> </ul>
Index Period	<ul style="list-style-type: none"> <li>My representative has informed me of the applicable terms in effect for my index period as of the date I signed this disclosure including: the index participation rate, rate floor, initial rate cap, minimum rate cap, minimum guaranteed interest rate and interest rates applicable to the Guaranteed Growth Account. The initial rate cap for the index account and the interest rate for the Guaranteed Growth Account are guaranteed for the first year, but may change annually thereafter. I will receive an annual report that will inform me of any change in the rate cap or the guaranteed growth account interest rate.</li> <li>This annuity is a long-term investment. Early withdrawal of contract value during an index period in excess of the free withdrawal amount will be assessed a surrender charge; and since index interest is credited to the Index Account annually (on the contract anniversary) during an index period, withdrawals from the Index Account prior to a contract anniversary (<i>off anniversary</i>) receive no index interest for the contract year in which the withdrawal occurs. Note: This is unlike the Guaranteed Growth Account where interest earned is credited daily.</li> <li>Interest credited during an index period depends on how my premium payment (and subsequent contract value) is allocated between the Index Account and the Guaranteed Growth Account. For allocations to the Index Account, interest credited is based on an external index (my contract does not directly participate in any stock or equity investment). For allocations to the Guaranteed Growth Account, interest is credited daily at a fixed rate.</li> <li>I may have the option to renew an index period. My request to renew must be made <b>prior</b> to an index period expiration date. The index participation rate, rate floor, rate cap, minimum rate cap, minimum guaranteed interest rate and interest rates applicable to the Guaranteed Growth Account for the renewal index period may be different than the previous index period. If renewal is not elected prior to the index period expiration date, the index period will end and the fixed account period will begin automatically.</li> </ul>
Other	<ul style="list-style-type: none"> <li>If this is a tax-qualified plan, I will receive no additional tax advantage from this annuity.</li> <li>Any values shown, other than guaranteed minimum values, are not guarantees, promises, or warranties.</li> <li>This annuity is suitable for me based on my investment objective, financial situation and needs.</li> <li>I have received and read the <b>MEMBERS® Index Annuity Disclosure</b>.</li> <li>I have received the <b>Buyer's Guide to Fixed Deferred Annuities</b>.</li> <li><b>Partial withdrawals are NOT allowed during the first contract year unless the withdrawal is required to satisfy minimum distribution rules under federal tax law.</b></li> </ul>

\_\_\_\_\_  
Signature of Owner (and Co-owner, if applicable)

\_\_\_\_\_  
Date

**Insurance Producer/Agent/Broker Certification**

I certify that:

- I have given and explained to the Owner(s) the **MEMBERS® Index Annuity Disclosure**.
- I have given a copy of the **Buyer's Guide to Fixed Deferred Annuities** to the Owner(s).
- I have made no promises or guarantees about expected future values of any non-guaranteed elements.
- I have made no statements that are inconsistent with any material given to the Owner(s) related to **MEMBERS® Index Annuity**.

\_\_\_\_\_  
Signature of Insurance Producer/Agent/Broker

\_\_\_\_\_  
Date

*(Original to HOME OFFICE - Copy to OWNER(s))*

## STATEMENT OF VARIABILITY

Guaranteed Growth Account Rider base form: 2011-GGA

Data Pages base forms: DP-2011-SPDIA5; DP-2011-SPDIA7; DP-2011-SPDIA10

Single Premium Deferred Index Annuity Application base form: SPDIAAPP-2011

Rider Base form 2011-GGA	Variable	Explanation
	President's Signature	The President's signature has been bracketed as variable to allow for future changes if the company's president should change.

Data Pages Base Forms  DP-2011-SPDIA5; DP-2011-SPDIA7; DP-2011-SPDIA10	Contract Number, Annuitant(s), Annuitant(s) Issue Age(s), Owner(s), Contract Issue Date, Purchase Payment	Specific to each contract being issued.
	Anticipated Payout Date Anticipated Income Option	The Anticipated Payout Date will be the later of the contract anniversary following the Annuitant's 85 <sup>th</sup> birthday, or the 10 <sup>th</sup> contract anniversary. The Anticipated Income Option default is Lifetime-10 years. If there is a Co-annuitant named, the default will be Joint and Survivor Life Income-10 years.
	Life Income Rates	Specific to each contract being issued. Type A will print for all plan types that allow sex-distinct income rates to be used. Type B will print for plan types that require uni-sex income rates.
	Index Period Start Date, Index Period Expiration Date, Index Account Allocation, Index Period Start Date Contract Value	Specific to each owner's contract.
	Index Participation Rate	The index participation rate is currently 100% and is guaranteed for the duration of an index period. It may change for new issues of contracts and for existing contracts if the contract owner elects a renewal index period at the expiration of their current index period.
	Index Interest Rate Floor	The index interest rate floor is guaranteed for the duration of the index period. Currently, the index interest floor is 0%. It may change for new issues of contracts and for existing contracts if the contract owner elects a renewal index period at the expiration of their current index period.
	Initial Index Interest Rate Cap	The initial index interest rate cap as shown on the Data Page is guaranteed for one index period year. Thereafter, the index interest rate cap for remaining index period years during an index period will be published in the annual report. The current initial index interest caps for each index period currently available are as follows: 5 Yr. Index Period = 3.00%; 7 Yr. Index Period = 4.75%; 10 Yr. Index Period = 6.25%
	Minimum Index Interest Rate Cap	The minimum index interest rate cap is currently 0% and is guaranteed for the duration of an index period. It may change for new issues of contracts and for existing contracts if the contract owner elects a renewal index period at the expiration of their current index period.
	Guaranteed Growth Account Effective Annual Interest Rate	The rate for Year 1 is specific to each owner's contract. The contract years are bracketed as they will change for newly-issued data pages as a result of an index period renewal (if elected).
	Standard & Poor's Disclosure	Bracketed as variable should disclosure language change in the future as directed by our agreement with the S & P.
	Additional Benefits	The additional benefits shown are currently available at no additional charge. They may be discontinued at a future date for newly-issued contracts. Other benefits may be made available in the future upon approval and will appear in this space on the data page, upon approval of the benefit rider or endorsement.
	Minimum Guaranteed Interest Rate	The rate that will show will not be less than 1% nor greater than 3%. The minimum guaranteed interest rate will be redetermined on each January 1, April 1, July 1, and Oct 1. The rate in effect for the calendar quarter in which an index period begins will be the rate for the duration of the index period. The minimum guaranteed rate will never be less than the standard nonforfeiture rate for individual deferred annuities. The nonforfeiture rate is determined based on the average of three monthly Constant Maturity Treasury (CMT) rates reported by the Federal Reserve. This average will be rounded to the nearest 5 basis points (0.05%) less 125 basis points (1.25%); and will not be less than 1% or greater than 3%.  For contracts in the fixed account period, the minimum rate will be reset on the contract anniversary to the minimum rate in effect on the contract anniversary. The current minimum guaranteed interest rate assumed for this filing (April 1, 2011 minimum rate) is: 1.00%
	Surrender Charge Period Schedule	The contract years are bracketed as they will change for newly-issued data pages as a result of an index period renewal (if elected).

Application Base Form SPDIAAPP-2011	Variable	Explanation
	Home Office Address	The home office street address at the top of Page 1 has been bracketed as variable to allow for future office address change.
	Section 1. Plan Option	<p>The "MEMBERS" registered mark has been bracketed as variable to allow for future branding change.</p> <p>The index periods shown are those currently available. They may be discontinued in the future for newly-issued contracts. Additional index periods may also become available upon approval by the Department and will appear in this area upon such approval.</p> <p>The Account Allocation percentages will vary by contract owner.</p> <p>The statement "Allocation percentages to the Guaranteed Growth Account cannot exceed 100%" will either print or not print. The Guarantee Growth Account Rider, base form 2011-GGA, included with this submission explains Restrictions and Limitations in Rider Section 8. The Company has no plans to impose a restriction at the present time; thus, this statement will not print on the application upon first implementation. However, if future conditions warrant a restriction, this statement will begin printing on the application beginning with the effective date of such restriction. The percentage amount restricted may range from 0-100%. Any applicable restriction and percentage will be applied in a nondiscriminatory manner.</p> <p>The specific state notice for Arizona in this section is that currently applicable for Arizona. To reduce costs, it is our goal to have one application form for most states. Bracketing the current Arizona statement will allow removal in its entirety should Arizona no longer use this version of the application, or if what is required by this state changes in the future.</p> <p>A field for "[State Variations]" is added. Adding a field for State Variations will ONLY be used to accommodate state language that may yet become required by a particular individual state and will not alter what is approved and applicable to your state.</p>
	Section 2. Parties to Contract	The Email Address field is bracketed as it may be removed in its entirety should we decide in the future we do not want to capture it on this application.
	Section 3. Plan Type and Purchase Payment	<p>The plan types shown are currently the types available for issue. They are bracketed as variable to allow for the addition or deletion of a plan type or any state availability exception notation in the future. The Company-required administrative forms and the statement in the instructional text of: "Only credit union-owned 457 plans are allowed", are bracketed to allow for change in the form numbers and to allow other ownership types of 457 plans in the future.</p> <p>A field for "[State Variations]" is added. Adding a field for State Variations will ONLY be used to accommodate state language that may yet become required by a particular individual state and will not alter what is approved and applicable to your state.</p>
	Section 5. Beneficiary	<p>The Company-required administrative form shown in the instructional text is bracketed to allow change of this form number and/or name. The specific state notice for Wisconsin listed in this section is that currently applicable for Wisconsin. To reduce costs, it is our goal to have one application form for most states. Bracketing the current Wisconsin statement will allow removal in its entirety should Wisconsin no longer use this version of the application, or if what is required by this state changes in the future.</p> <p>A field for "[State Variations]" is added. Adding a field for State Variations will ONLY be used to accommodate state language that may yet become required by a particular individual state and will not alter what is approved and applicable to your state.</p>
	Section 6. Fraud Warning	The fraud warnings shown are those currently applicable. Each warning has been bracketed to allow for future change in required state language or removal of a warning in its entirety if a listed state would no longer use this version of the application in the future. A field for "[State Variations]" is included in this section. To reduce costs, it is our goal to have one application form for most states. Adding a field for State Variations will ONLY be used to accommodate state language that may yet become required by a particular state. It will not be used to alter the existing language approved and applicable to your state.
	Section 8. Agreement	The fraud warnings shown for Florida and Maine are those currently applicable. Each warning has been bracketed to allow for future change in required state language or removal of a warning if its entirety if either listed state would no longer use this version of the application in the future. An additional field for "[State Variations]" is included after the Florida and Maine fraud warning statements in the Agreement section above the signature lines to accommodate any other state's notice, should any such state require placement of their fraud warning here instead of in the Fraud Warning section. This field will ONLY be used for this purpose and not to add any other language to the Agreement section.
	Section 10. Agent Section	The compensation options listed in item h. are the current options available to the Agent for payment of compensation. The options may change, be discontinued or be added to in the future. The agent license ID/ Florida Only information is bracketed to allow removal in its entirety should Florida no longer use this version of the application in the future. The credit union, broker/dealer, and general agent area is currently the information the Company needs to capture from our agents depending on their arrangement with the Company. A change to this information may change as necessary in the future. A field for "[State Variations]" is included in items e. and f. of this section. To reduce costs, it is our goal to have one application form for most states. Adding a field for State Variations will ONLY be used to accommodate state language as it pertains to these specific bulleted items that may yet become required and approved by a particular state. It will not be used to alter the existing language that your state has approved.

CONTRACT SUMMARY  
STATEMENT OF BENEFIT INFORMATION

PREPARED: 06/30/2011  
BASE POLICY FORM: 2005SPDIAOK

SINGLE PREMIUM DEFERRED INDEX ANNUITY

PREPARED FOR: JOHN Q DOE

ANNUITANT: JOHN Q DOE

GENDER: MALE AGE: 52

CO-ANNUITANT:

GENDER: AGE:

TAX QUALIFICATION: NON-QUALIFIED

CONTRACT NUMBER: 000058111114

PURCHASE PAYMENT: \$50,000.00

ANTICIPATED PAYOUT DATE: 8/25/2043

5 YEAR INDEX PERIOD

SCHEDULE OF GUARANTEED VALUES:

CONTRACT YEAR	AGE	PURCHASE PAYMENT PAID	MINIMUM GUARANTEED		DEATH BENEFIT	EFFECTIVE YIELD GUARANTEED BASIS
			CONTRACT VALUE	SURRENDER VALUE		
1	53	50,000.00	50,575.00	46,478.43	50,575.00	-7.04%
2	54	0.00	51,156.61	47,473.33	51,156.61	-2.56%
3	55	0.00	51,744.91	48,484.98	51,744.91	-1.02%
4	56	0.00	52,339.98	49,513.62	52,339.98	-0.24%
5	57	0.00	52,941.89	50,559.50	52,941.89	0.22%
6	58	0.00	53,471.31	53,471.31	53,471.31	1.13%
7	59	0.00	54,006.02	54,006.02	54,006.02	1.11%
8	60	0.00	54,546.08	54,546.08	54,546.08	1.09%
9	61	0.00	55,091.54	55,091.54	55,091.54	1.08%
10	62	0.00	55,642.46	55,642.46	55,642.46	1.08%
13	65	0.00	57,328.48	57,328.48	57,328.48	1.06%
18	70	0.00	60,252.81	60,252.81	60,252.81	1.04%
33	85	0.00	69,951.64	69,951.64	69,951.64	1.02%

PROJECTED MONTHLY PAYOUT AMOUNT  
AS OF THE INCOME PAYOUT DATE  
LIFE INCOME - 10 YEARS CERTAIN

GUARANTEED  
VALUE  
623.97

ASSUMPTIONS. All values shown above are based on the following assumptions:  
(1) payment of the single purchase payment shown above; (2) no partial  
withdrawals; (3) minimum guaranteed interest rate of 1.15% during the index  
period and 1% thereafter.

MINIMUM GUARANTEED CONTRACT VALUE represents the underlying guaranteed minimum  
value during the life of the contract. During the index period, this  
guaranteed minimum value is referred to in your contract as the "minimum index  
value". During the fixed account period your "contract value" will be credited  
interest at the rate that is guaranteed never to be less than the minimum rate  
required by state law. The minimum contract values shown above are equal to  
the purchase payment, plus interest credited at the minimum guaranteed interest  
rate, and assumes no partial withdrawals.

**MINIMUM GUARANTEED SURRENDER VALUE** is equal to the minimum guaranteed contract values shown above less any surrender charges. During the index period this value is referred to in your contract as the "minimum index surrender value". During the fixed account period your "surrender value" is equal to your contract value.

**MINIMUM GUARANTEED DEATH BENEFIT** is the minimum amount that will be paid as a death benefit. The death benefit will be determined as of the date of the annuitant's death and will be payable upon receipt of due proof of death, and will include interest from the date of death to the date of payment.

**EFFECTIVE YIELD GUARANTEED BASIS** is the minimum guaranteed rate of return as of the end of each contract year. The effective yield rate is based on the minimum guaranteed surrender value, therefore it may be negative due to the effect of any applicable surrender charges.

**SURRENDER CHARGE.** Surrender charges are based on the contract value. The surrender charge period begins on the contract issue date and lasts for a period equal to the index period you selected. Your surrender charge schedule is shown below. Please see the schedule of minimum guaranteed values. If the Surrender Value at any duration is less than the Contract Value, it is possible that the amount you receive upon surrender could be less than the purchase payment paid.

After your first contract anniversary and during the accumulation period, you may withdraw up to 10% of your contract value per contract year without incurring a surrender charge. The surrender charge percentage is only applied to the amount withdrawn in excess of this free withdrawal amount.

For the 5 year index period, the surrender charge schedule is as follows:

Contract year	1	2	3	4	5
Surrender Charge%	9%	8%	7%	6%	5%

NOTE: If you renew the index period, a new surrender charge period begins. We will send you a Data Page with information that is applicable to the renewal index period.

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IF YOU HAVE QUESTIONS REGARDING THIS SUMMARY, PLEASE CONTACT:

CUNA Mutual Insurance Society  
2000 HERITAGE WAY  
WAVERLY IA 50677  
TELEPHONE: 1-800-798-6600



## An Index Annuity Contract Illustration

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An Individual Single Premium Deferred Index Annuity Contract  
**MEMBERS® Index Annuity**

*Designed for*  
**Nancy Annuitant**

*Presented by*  
**Angie Agent**

**2000 Heritage Way  
Waverly, Iowa 50677  
(888) 435-7737**

Angie Agent is a licensed insurance producer/agent and represents CUNA Mutual Insurance Society, a mutual insurance company.

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<b><a href="#">Hypothetical Performance Summary</a> .....</b>	<b>Page 5</b>

## Hypothetical Index Annuity Contract Illustration Summary

Designed For  
**Nancy Annuitant**  
 Age: 66 Female

MEMBERS Index Annuity

An Individual Single Premium Deferred Index Annuity

<del>This is for illustrative purposes only and is not a representation of future results. This document</del>	
<b>Illustrations</b>	<p>assumes that the product was available and was purchased on the dates indicated, based on the rate assumptions outlined.</p> <p>This illustration is not the actual annuity contract you will receive nor is it part of the contract. If this illustration differs from the contract, the terms of the contract will prevail. This illustration is intended only to show you how the contract might function based on the assumptions contained in this illustration. The illustration is based on certain assumptions relating to the Standard &amp; Poor's 500 Composite Stock Index performance. Because your circumstances may vary from the assumptions used in the illustration, your results may differ from those illustrated</p>
<b>Index Method</b>	The index method used is an annual reset, point-to-point index strategy based on the S&P 500 index. "Annual reset" means that index interest, once credited, is "locked in" on each contract anniversary during the index period. "Point-to-point" means that we will compare the value of the S&P 500 Index value at two specific points in time - your current contract anniversary and your prior contract anniversary - and will calculate the percentage change in order to determine (in part) the amount of index interest that will be credited to your contract.
<b>S&amp;P 500</b>	Standard & Poor's®, "S&P®", "S&P 500®", "Standard & Poor's 500", and "500" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by CUNA Mutual Insurance Society. The Product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Product. The S&P 500 Index does not include dividends paid by the underlying companies.
<b>Index Period</b> ["5"] Years	The index period selected determines the period of years that interest credited to your contract can be based on an index. At the end of the Index Period, your contract value will automatically be transferred to a 1-year fixed account earning interest at a 1-year guaranteed fixed rate, unless you choose to renew your index period, or apply the contract value to an income payout option. In order to renew your index period you must notify us prior to the index expiration date (described on your Data Page) and meet all other requirements <u>for</u> renewal described in your contract.
<b>Index Account</b>	The portion of the contract value allocated to this account will earn an Index Interest Rate (defined below) that is based on the performance of an underlying external index, subject to an Index Interest Rate Cap (defined below) and a 0.00% index interest rate floor.
<b>Index Interest Rate</b>	The index interest rate determines the amount of interest credited to the index account each year. A 100% participation rate is applied, which means that the Index Interest Rate will be equal to 100% of any gain in the S&P 500 Index during the prior contract year up to the Index Interest Rate Cap. Index Interest is credited only on contract anniversaries. Gain in the S&P 500 Index ("Index Return Rate") is determined by comparing the S&P 500 Index value at the end of the contract year to the S&P 500 Index value at the beginning of the contract year and calculating the percentage change.
<b>Index Interest Rate Cap</b>	<p>The Index Interest Rate Cap is the maximum Index Interest Rate for each contract year. The Index Interest Rate Cap is determined by CUNA Mutual Insurance Society and may vary each contract year. The applicable Index Interest Rate Cap will be included in your annual statement.</p> <p>If the percentage change in the S&amp;P 500 ("Index Return Rate") is less than the Index Interest Rate Floor of 0%, then no interest will be credited to the Index Account for that year.</p> <p>The Index Interest Rate is determined by comparing the Index Return Rate to the Index Interest Rate Cap and Index Interest Rate Floor. The resulting Index Interest Rate is used to determine the Index Interest that will be credited to your contract for that contract year.</p>

**CUNA Mutual Insurance Society**

Designed For  
**Nancy Annuitant**  
Age: 66 Female

**Hypothetical Index Annuity Contract Illustration Summary**  
MEMBERS Index Annuity  
An Individual Single Premium Deferred Index Annuity

<b>Minimum Index Growth</b>	An underlying guarantee promises that at the end of the index period, your contract value will grow at least at a minimum guaranteed interest rate. The minimum guaranteed interest rate in effect as of the date of this illustration is <b>[1.00%]</b> .												
<b>Guaranteed Growth Account</b>	The portion of the contract value allocated to this account will earn a fixed rate of interest. This "Guaranteed Growth Interest Rate" is determined by CUNA Mutual Insurance Society and may vary each contract year. Unlike the Index Account, which credits Index Interest only on policy anniversary, interest is credited daily to this account. The Guaranteed Growth Account is available only with an Index Period.												
<b>Account Allocation</b>	The distribution of contract value between the Index Account and the Guaranteed Growth Account is your Account Allocation. You may request a change to your account allocation percentages at any time. Any change in account allocation percentages will be effective on the contract anniversary following our receipt of the change request, assuming the request is received at least one business day prior to the contract anniversary. For purposes of this illustration, it is assumed that no account allocation changes are made.												
<b>Rebalance Transfers</b>	Your Index and Guaranteed Growth Accounts are automatically rebalanced on each contract anniversary according to the most recent account allocation percentages on file. A rebalance transfer, if needed, is made to restore your accounts to the applicable allocation percentages.												
<b>Minimum Guaranteed Values</b>	An underlying guarantee assures that your account value will have grown by no less than the minimum guaranteed interest rate in the event of full surrender of your contract, death during an index period, or death at the end of an index period. The minimum guaranteed interest rate in effect as of the date of this illustration is <b>[1.00%]</b> .												
<b>Hypothetical Values</b>	<p>The hypothetical <b>contract value</b> is the illustrated purchase payment, plus Index Interest, and less any partial withdrawals, including any surrender charges. On the last day of the index period, the contract value is compared to the minimum guaranteed value. If the minimum guaranteed value is higher, your contract value will be adjusted to equal the minimum guaranteed value. The Index Account and Guaranteed Growth Account interest credited is based on the assumption that the Index Interest Rate Cap and the Guaranteed Growth Interest Rate remain unchanged during the index period. The actual Index Interest Rate Cap and Guaranteed Growth Interest Rate may vary each contract year.</p> <p>The hypothetical <b>surrender value</b> is the greater of the minimum guaranteed surrender value or the hypothetical contract value, less any surrender charge.</p>												
<b>Surrender Charges</b>	<p>If the contract is surrendered within <b>[5]</b> years of the contract issue date, a surrender charge will be imposed based on the surrender charge schedule below. The surrender charge is a percentage of the contract value.</p> <p><b>For the <b>[5]</b> year index period</b>, the surrender charge schedule is as follows:</p> <table><tr><td>Contract Year</td><td><b>[1]</b></td><td><b>2</b></td><td><b>3</b></td><td><b>4</b></td><td><b>[5]</b></td></tr><tr><td>Surrender Charge %</td><td><b>[9%</b></td><td><b>8%</b></td><td><b>7%</b></td><td><b>6%</b></td><td><b>5%]</b></td></tr></table> <p>After your first contract anniversary, you may withdraw up to 10% of your contract value per contract year without incurring a surrender charge. The surrender charge percentage is only applied to the amount withdrawn in excess of this free withdrawal amount.</p> <p>During an index period, index interest is only credited on contract anniversaries. Amounts withdrawn other than on a contract anniversary, do not include any Index Interest. Therefore, you should consider your contract anniversary date and index expiration date when requesting a withdrawal or surrender of your contract value during an index period.</p>	Contract Year	<b>[1]</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>[5]</b>	Surrender Charge %	<b>[9%</b>	<b>8%</b>	<b>7%</b>	<b>6%</b>	<b>5%]</b>
Contract Year	<b>[1]</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>[5]</b>								
Surrender Charge %	<b>[9%</b>	<b>8%</b>	<b>7%</b>	<b>6%</b>	<b>5%]</b>								



Designed For  
**Nancy Annuitant**  
Age: 66 Female

**Hypothetical Index Annuity Contract Illustration Summary**  
MEMBERS Index Annuity  
An Individual Single Premium Deferred Index Annuity

**Death Benefit** Death benefit proceeds equal the greater of the contract value or the guaranteed minimum contract value.

**Tax Issues** When you make a full or partial withdrawal from your contract and/or when you receive payments under an income payment option, federal and state taxes are payable in that tax year. An IRS 10% penalty tax applies to withdrawals taken prior to age 59 1/2. There are some exceptions to this penalty. Consult your tax advisor for details. This illustration does not include any federal or state taxes payable due to full or partial withdrawals.

**Right To Examine Period** The annuity contract contains a Right To Examine Period allowing you to review all of its provisions. The number of days for this period is shown on the first page of your contract. If, during the Right To Examine Period, you do decide you do not want to keep the contract, you may return it to us and receive a full refund of your purchase payment.

Designed For  
**Nancy Annuitant**  
 Age: 66 Female

**Hypothetical Index Annuity Contract Illustration Summary**  
 MEMBERS Index Annuity  
 An Individual Single Premium Deferred Index Annuity

**Assumptions**  
 The illustrated Index Interest Rate Cap and the Guaranteed Growth Interest Rate are based on rates in effect as of [March 4, 2011] for the [5] year Index Period.

**Amount of Purchase Payment:** \$20,000.00  
**S&P 500 Index Price from:** 01/2006 (Beginning Value 1,280.08)  
**S&P 500 Index Price to:** 01/2011 (Ending Value 1,286.12)  
**Index Period Selected:** 5 Year  
**Illustrated Index Interest Rate Cap:** 3.00%  
**Illustrated Guaranteed Growth Interest Rate:** 2.00%  
**Account Allocation:** 50% Index Account  
 50% Guaranteed Growth Account

This hypothetical illustration reflects the actual historical experience of the S&P 500 Index as applied to the Index Account, the Guaranteed Growth Interest Rate as applied to the Guaranteed Growth Account, based on the above information. Your actual contract values may be greater than the minimum guaranteed values, depending on the performance of the S&P 500 Index.

The illustrated values shown below are as of each contract anniversary during an index period and assume the purchase payment is applied according to the account allocation shown above.

The minimum guaranteed contract values shown in the following Contract Value chart represent the underlying guaranteed minimum values during the index period and are based on the guaranteed minimum interest rate required by state law. On the last day of the index period, your contract value will be compared to the minimum guaranteed contract value (referred to as the "minimum index value" in your contract). If the minimum guaranteed contract value is higher, your contract value will be adjusted to equal the minimum guaranteed contract value. If you surrender your contract, the surrender value is compared to the minimum guaranteed surrender value (referred to as the "minimum index surrender value" in your contract). You will receive the higher of the two values upon surrender.

During an index period, interest is credited to the Index Account once each contract year on the contract anniversary. Because Index Account interest (if any) is credited annually, contract value that is allocated to the index account, and applied to a payout option, withdrawn or surrendered prior to a contract anniversary or an index expiration date, will not receive interest for that contract year.

**Index Account:**

**Cumulative Annual Earnings Rate for:**  
**S&P 500**  
**[0.09%]**

					<b>Hypothetical Values</b>		<b>S&amp;P 500</b>	
<b>Year Ending</b>	<b>Year*</b>	<b>Purchase Payment</b>	<b>Rebalance Transfers</b>		<b>Index Account Value</b>	<b>Index Interest Rate</b>	<b>Index Return Rate</b>	<b>Index Price</b>
1/07	1	10,000	-50		10,250	3.00%	12.36%	1,438.24
1/08	2	0	103		10,353	0.00%	-4.15%	1,378.55
1/09	3	0	104		10,456	0.00%	-40.09%	825.88
1/10	4	0	-52		10,718	3.00%	30.03%	1,073.87
1/11	5	0	-52		10,986	3.00%	19.76%	1,286.12

Contract value that is allocated to the Guaranteed Growth Account is credited interest on a daily basis. Therefore, contract value allocated to this account, and applied to a payout option, withdrawn, or surrendered prior to a contract anniversary or an index expiration date, will have received daily interest at the Guaranteed Growth Interest Rate.

**Guaranteed Growth Account:**

					<b>Hypothetical Values</b>	
<b>Year Ending</b>	<b>Year*</b>	<b>Purchase Payment</b>	<b>Rebalance Transfers</b>		<b>Guaranteed Growth Account Value</b>	<b>Guaranteed Growth Interest Rate</b>
1/07	1	10,000	50		10,250	2.00%
1/08	2	0	-103		10,352	2.00%
1/09	3	0	-104		10,456	2.00%
1/10	4	0	52		10,717	2.00%
1/11	5	0	52		10,985	2.00%

\* Year means your contract anniversary.

CUNA Mutual Insurance Society

Designed For  
Nancy Annuitant  
Age: 66 Female

Hypothetical Index Annuity Contract Illustration Summary  
MEMBERS Index Annuity  
An Individual Single Premium Deferred Index Annuity

Assumptions

Cumulative  
Annual  
Earnings  
Rate for:

Contract  
Value  
[1.79%]

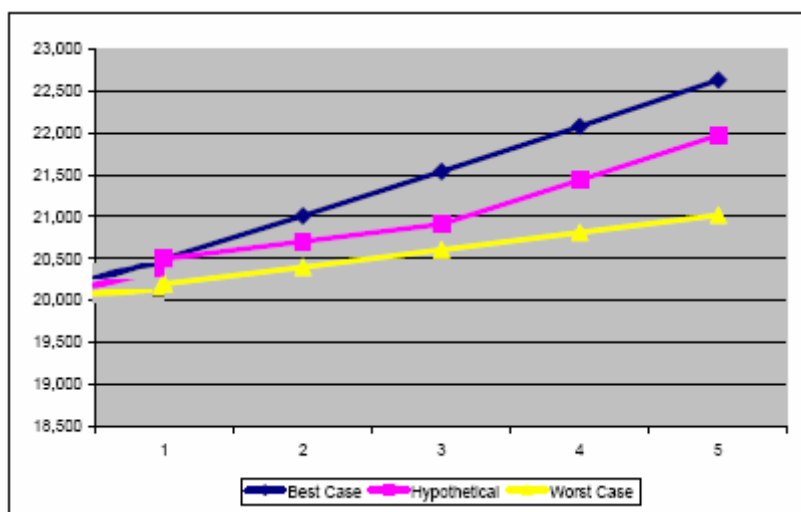
Contract Value:

Year Ending	Year*	Purchase Payment	Hypothetical Values			Minimum Guaranteed Values	
			Contract Value	Surrender Value	Death Benefit	Death Benefit	Surrender Value
1/07	1	20,000	20,500	18,840	20,500	20,200	18,562
1/08	2	0	20,705	19,134	20,705	20,402	18,931
1/09	3	0	20,912	19,595	20,912	20,606	19,306
1/10	4	0	21,435	20,278	21,435	20,812	19,687
1/11	5	0	21,971	20,982	21,971	21,020	20,073

Surrender Value as of the  
end of the Index Period,  
if not renewed

21,971

21,020



Contract Values

Year*	1	2	3	4	5
Best Case <sup>1</sup>	20,500	21,013	21,538	22,076	22,628
Hypothetical <sup>2</sup>	20,500	20,705	20,912	21,435	21,971
Worst Case <sup>3</sup>	20,200	20,402	20,606	20,812	21,020

\* Year means your contract anniversary.

<sup>1</sup> Assumes premium allocated to the Index Account earns the Index Interest Rate Cap, and premium allocated to the Guaranteed Growth Account earns the Guaranteed Growth Account Interest Rate, with annual rebalancing based on the original allocation percentages.

<sup>2</sup> Assumes interest credited based on actual historical performance of the S&P 500 and the Guaranteed Growth Interest Rate as applied to the Guaranteed Growth Account based on the index period selected.

<sup>3</sup> Assumes Minimum Guarantee values for the index period.

Your  
Options at  
the end of  
the index  
period

- Continue the contract at a 1 year fixed rate
- Renew the index period with a new surrender charge schedule (see your contract for requirements)
- Receive the contract value in a lump sum (gains and taxes are reportable)
- Apply the contract value to an available payout option

[Application  
SPDIAAPP-  
2005  
based on  
owner's state  
of OK.]

Form 2011-SPDIA-ILLUS

Presented by  
March 4, 2011

Page 6 of 6 pages. DOC ID 23  
This illustration is not complete without all pages.



CUNA Mutual Insurance Society  
2000 Heritage Way  
Waverly, IA 50677-9208

## Annual Statement for 05/10/10 - 05/10/11

### CUNA Mutual Insurance Society Single Premium Deferred Index Annuity

Customer Service (800) 798-6600  
Hearing Impaired (319) 352-4090  
Internet Access <http://eservice.cunamutual.com>



000010  
BGIUYUI GUYT FJGU  
2156 BNVIHYGYU  
TOPEKA, OK 66619-5310

**Your contract is serviced by:**  
SERVICE CENTER UNIT  
CUNA MUTUAL GROUP  
2000 HERITAGE WAY  
WAVERLY, IA 50677  
(800)798-6600

### Key Values as of 05/10/11

- Your Contract Value is \$10,168.94.
- Your Death Benefit<sup>1</sup> is \$10,168.94.
- The Index Account cap rate effective for your next contract year is 7.75%.
- The Guaranteed Growth Account interest rate effective for your next contract year is 6.25%.

### Contract Information

**Number** 000058400188  
**Owner(s)** BGIUYUI GUYT FJGU  
**Annuitant(s)** BGIUYUI GUYT FJGU  
**Issue Date** 05/10/10

**Product Name** MEMBERS<sup>®</sup> Index Annuity  
**Plan Type** 10 Year Index  
**Tax Qualification** Traditional IRA

### Contract Values as of 05/10/11

The MEMBERS<sup>®</sup> Index Annuity provides you many valuable features and benefits to help you plan the future with confidence.

	Current Year	Since Inception
<b>Beginning Date</b>	05/10/10	05/10/10
<b>Beginning Contract Value</b>	N/A	
<b>Purchase Payment</b>	\$10,000.00	\$10,000.00
<b>Withdrawals<sup>2</sup></b>	\$527.01	\$527.01
<b>Interest Credited<sup>3</sup></b>	<u>\$695.95</u>	<u>\$695.95</u>
<b>Ending Contract Value as of 05/10/11</b>	\$10,168.94	\$10,168.94
<b>Minimum Guaranteed Surrender Value<sup>4</sup> as of 05/10/11</b>	\$9,436.78	
<b>Minimum Guaranteed Contract Value<sup>5</sup> as of 05/10/20</b>	\$10,623.55	
<b>Minimum Guaranteed Interest Rate</b>	1.15%	

**Death Benefit<sup>1</sup>** \$10,168.94

<sup>1</sup> The Death Benefit proceeds shall be equal to the greater of the contract value as of the annuitant's date of death or the minimum index value as of the annuitant's date of death.

<sup>2</sup> Includes surrender charges and withholding, if applicable.

<sup>3</sup> Includes interest credited to the Index Account and Guaranteed Growth Account.

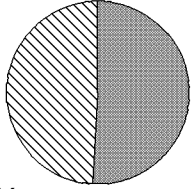
<sup>4</sup> Calculated as the greater of contract value or minimum guaranteed contract value, less any applicable surrender charges.

<sup>5</sup> Calculated as purchase payment, plus interest credited at the minimum guaranteed interest rate, less any partial withdrawals and associated surrender charges. (In your contract, minimum guaranteed contract value is referred to as minimum index value.) At the end of the index period, on the date of death or on the payout date, your contract value will never be less than the minimum guaranteed contract value.

**Investment Allocation** as of 05/10/11

Your MEMBERS<sup>®</sup> Index Annuity allows you to personalize your investment strategy by allocating between the Index Account and the Guaranteed Growth Account.

Your contract value is currently allocated among the accounts listed below. Totals may not be exact due to rounding.



■ **51.0% Index Account - Index Cap Rate of 7.75%**

▨ **49.0% Guaranteed Growth Account - Current Interest Rate of 6.75%**

Your accounts are automatically rebalanced on each contract anniversary according to the account allocation percentages currently on file with us.

**Interest Earned** from 05/10/10 - 05/10/11

## Index Account

Beginning S&P 500 Index Value	1,159.73	Index Cap Rate	<b>7.75%</b>
Ending S&P 500 Index Value	1,357.16	Minimum Index Interest Rate	0.00%
Percentage Increase (Decrease)	17.02%	Index Account Interest Rate Credited	7.75%
Index Account Value as of 05/10/11		\$4,835.13	
x Index Account Interest Rate Credited		7.75%	
Index Interest Credited		\$374.72	

## Guaranteed Growth Account

Average Account Value	\$4,758.96
x Guaranteed Growth Account Interest Rate	6.75%
Guaranteed Growth Account Interest Credited	\$321.23

**Transaction Detail** from 05/10/10 - 05/10/11

Transaction Description	Effective Date	Transaction Amount	Surrender Charge	Withholding	Net Amount
Partial Withdrawal	07/20/10	\$70.03	\$0.00	\$10.50	\$59.53
Partial Withdrawal	08/20/10	\$175.07	\$0.00	\$26.26	\$148.81
Partial Withdrawal	11/20/10	\$175.07	\$0.00	\$26.26	\$148.81
Partial Withdrawal	02/20/11	\$106.84	\$0.00	\$16.02	\$90.82
Guaranteed Growth Interest Credited	06/10/10	\$27.26	\$0.00	\$0.00	\$27.26
Guaranteed Growth Interest Credited	07/10/10	\$26.52	\$0.00	\$0.00	\$26.52
Guaranteed Growth Interest Credited	07/20/10	\$8.87	\$0.00	\$0.00	\$8.87
Guaranteed Growth Interest Credited	08/10/10	\$18.56	\$0.00	\$0.00	\$18.56
Guaranteed Growth Interest Credited	08/20/10	\$8.86	\$0.00	\$0.00	\$8.86
Guaranteed Growth Interest Credited	09/10/10	\$18.33	\$0.00	\$0.00	\$18.33
Guaranteed Growth Interest Credited	10/10/10	\$26.31	\$0.00	\$0.00	\$26.31
Guaranteed Growth Interest Credited	11/10/10	\$27.33	\$0.00	\$0.00	\$27.33
Guaranteed Growth Interest Credited	11/20/10	\$8.85	\$0.00	\$0.00	\$8.85
Guaranteed Growth Interest Credited	12/10/10	\$17.43	\$0.00	\$0.00	\$17.43
Guaranteed Growth Interest Credited	01/10/11	\$27.15	\$0.00	\$0.00	\$27.15
Guaranteed Growth Interest Credited	02/10/11	\$27.30	\$0.00	\$0.00	\$27.30
Guaranteed Growth Interest Credited	02/20/11	\$8.84	\$0.00	\$0.00	\$8.84
Guaranteed Growth Interest Credited	03/10/11	\$15.78	\$0.00	\$0.00	\$15.78
Guaranteed Growth Interest Credited	04/10/11	\$27.29	\$0.00	\$0.00	\$27.29
Guaranteed Growth Interest Credited	05/10/11	\$26.55	\$0.00	\$0.00	\$26.55

Transaction Detail *from 05/10/10 - 05/10/11*

Transaction Description	Effective Date	Transaction Amount	Surrender Charge	Withholding	Net Amount
Index Interest Credited	05/10/11	\$374.72	\$0.00	\$0.00	\$374.72

Special Notes

You may request a change to your account allocation percentages at any time. Any change in account allocation percentages will be effective on the contract anniversary following our receipt of the change request.